



MONASH
University

ANNUAL

REPORT

2025

Our year in review

Announced the **future Monash University, Malaysia campus**, which will have capacity for 22,500 students upon opening in 2032.
Read more in [International](#).



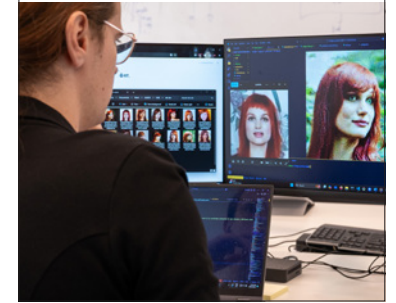
Invested **\$60 million** to build and operate **MAVERIC** (Monash AdVanced Environment for Research and Intelligent Computing), a world-class **AI supercomputer** that will transform Australia's sovereign AI research capability.
Read more in [Excellent research](#).

Opened the **Monash Boston Hub** at the Cambridge Innovation Centre in Kendall Square, Boston, USA.
Read more in [Excellent research](#).



Created the **Vice-Chancellor's ASEAN Awards**, a \$2.5 million package to **support high-achieving undergraduate students** from across the region by easing the cost of study through bundled tuition support, relocation assistance and funding for other associated costs.
Read more in [International](#).

Celebrated those who empower students with critical thinking, creativity and confidence.
Our educators don't just teach – they transform.
Read more in [Excellent education](#).



More than **2400 students travelled across the Indo-Pacific** as part of our Global Immersion Guarantee, which for the **first time included Vietnam**.
Read more in [Excellent education](#).



Invested **\$2 million** in our sector-leading social cohesion initiatives to **combat the rise of racism** across the community.
Read more in [Culture](#).

Expanded course offerings at our **Indonesia campus** by announcing the **introduction of bachelor programs** in 2026.
Read more in [International](#).



Achieved **Silver Accreditation** under the SAGE Athena Swan Accreditation Framework, the **first university in Victoria and the Group of Eight to do so**.
Read more in [Inclusive](#).

Celebrated the **largest-ever Indigenous graduating cohort** from a single business degree in Australia.
Read more in [Inclusive](#).



Impact 2030

Founding purpose

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

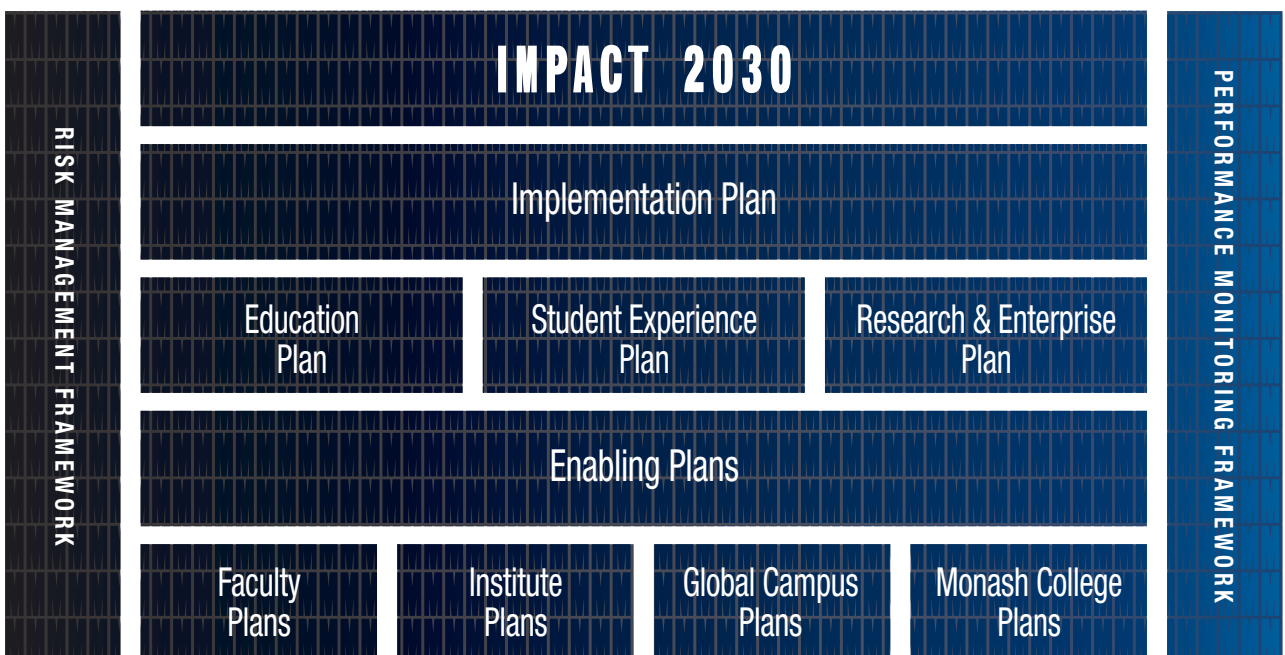
Monash’s strategic ambition is built on four pillars; **excellence, internationalism, enterprise** and **inclusive**. These underpin our *Impact 2030* commitment to addressing climate change, geopolitical security and thriving communities.

The University’s Implementation Plan structure anchors its strategic goals and foundations to five simplified and consolidated outcomes based on the collective ambitions of *Impact 2030* and the supporting enabling plans:

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

The strategic goals and foundations of *Impact 2030* comprise the overall structure of the 2025 Annual Report, and detail our progress toward addressing the challenges of the age.

Institutional Planning



Goals

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

Foundations

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



Commitment to Indigenous peoples

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

This includes affirming our institutional commitment to truth-telling and Treaty through the establishment of the Yoorrook Taskforce, and embedding this commitment within *Impact 2030* and the *Aboriginal and Torres Strait Islander Framework 2019–2030*, alongside advancing Indigenous leadership, research and advocacy through the [Office of the Deputy Vice-Chancellor \(Indigenous\)](#).

Academic freedom and freedom of speech

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

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

Monash supports informed and respectful debate based on free speech and academic freedom, and understands that there is a diverse range of views within our community. At the same time, as the Model Code and Monash's Policy recognise, such freedoms have limits. Monash is unequivocally committed to the safety and wellbeing of its students and staff, and to ensuring that every member of the Monash academic community is able to participate fully in the life of the University.

The *Brave Conversations Project*, which expanded in 2025, continued to deliver training programs that equip students and educators with the skills to navigate disagreement, uncertainty and sensitive issues confidently – both in the classroom and in the broader community. Close to 1000 academic staff across faculties participated in the *Teaching Through Tension: Navigating Diverse Perspectives in the Classroom* training. At Monash we are committed to doing the

challenging work to establish robust, respectful debate and engagement to ensure all our classrooms are challenging and civil, fostering genuine, intellectual curiosity.

The [Safe Classrooms Principles](#) were introduced to support our educators to foster inclusive and respectful learning environments where students feel safe to engage and express ideas. Co-designed with education leaders across faculties, a set of 12 safe classroom principles and associated actions were developed. This was an educational priority as well as an obligation of universities under the *Higher Education Standards Framework (Threshold Standards) 2021*, which requires us to uphold safety in the learning environment, including psychosocial safety.

We are dedicated to fostering scholarly inquiry, in an environment where all members feel safe and respected and where our foremost priority is the safety of our entire community. Our suite of policies, including the Freedom of Speech and Academic Freedom Policy, are publicly available via the [University's Policy Bank website](#). In June 2021, the then Federal Department of Education, Skills and Employment notified the University that it considered the University's policies to be "fully aligned" to the Model Code.

These and other initiatives that support our community, in accordance with the Policy, can be found in the Culture section of this report.



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OVERVIEW



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

Dear Minister,

I am pleased to provide the Annual Report of Monash University for the year ending 31 December 2025 to be tabled in the Victorian Parliament, which was approved by the Monash University Council on 23 March 2026.

This year the University continued our unrelenting efforts to ensure safe, inclusive and respectful campuses. We worked to balance community safety with freedom of speech and academic freedom. This included close engagement and consultation with Monash Student Organisations and several large-scale training exercises with Victoria Police.

We created a Campus Ambassador Network so that our existing students could support new students at our Australian campuses. This program generated more than 500 student volunteer placements over 21 events.

In line with the landmark *Universities Accord (National Higher Education Code to Prevent and Respond to Gender-based Violence) Act 2025*, the University enhanced its support to students and staff affected by gender-based violence. We launched new programmes which trained Monash staff to provide students with informal and approachable options for seeking confidential advice.

Monash continued to lead the sector in programs to strengthen social cohesion and combat antisemitism, Islamophobia and all forms of hate and racism. We expanded our Brave Conversations Project that equips educators and students to navigate disagreement, uncertainty and sensitive issues with confidence. In 2025, close to 1000 staff participated in the *Teaching Through Tension: Navigating Diverse Perspectives in the Classroom* training, and we introduced the Brave Conversations Ambassador Program for educators across the University to embed constructive dialogue practice within teaching.

The antisemitic act of terror at Bondi Beach on 14 December further strengthened our resolve to lead our communities in fostering peace, understanding and dialogue. Our programs are now being accelerated and expanded across the University and the sector, supported by an increased financial commitment.

Strategically 2025 was a landmark year as Monash invested in initiatives that will position the University for the future. These included:

- > Expanding our presence in Malaysia by advancing a future state-of-the-art campus in central Kuala Lumpur as an education hub for the entire region.
- > Delivering Australia's most powerful advanced AI supercomputer, MAVERIC, providing critical sovereign capability and putting our researchers at the forefront of the global AI revolution in research.
- > Opening our Monash Boston Hub in the US as a gateway to commercialise Monash's life-changing discoveries and innovations in North America and Europe.

We enhanced our student experience and graduate employability through mentoring programs, industry engagement, professional simulations, and expanding immersive international experiences. We continued to expand AI literacy and reimagine our approach to assessments to ensure we are leading the way in responding to the widespread use of AI among students.

Monash continued to excel as a research powerhouse in both the quality and scale of our work. The University ranked first in Australia among many major Australian Research Council (ARC) funding schemes and continued to be the number one university for industry research, reflecting the depth and strength of our industry partnerships and our commitment to innovation and research commercialisation.



Our Vice-Chancellor and her leadership team have kept a focus on ensuring Monash is a well-run University. Good progress was made on the development and implementation of a new Time and Attendance system with the first phase delivered in early 2026, and the implementation of a new Student Management System is on-track for launch in 2027. Building projects successfully completed during the year included the new Velos Accelerator at the Monash Technology Precinct, a new childcare facility at Clayton, and student facility upgrades at Clayton and Peninsula.

Led by our Vice-Chancellor, CFO and senior staff, the University maintained ongoing discipline on costs, which combined with improved international student markets to deliver a strong financial result, providing balance sheet strength to support continued investments in education and research.

Monash publicly welcomed the Final Report of the Expert Council on University Governance (ECUG) and supports its eight Governance Principles being embedded into the Higher Education Standards Framework (Threshold Standards). Universities are entrusted with a public purpose – to educate, to innovate, and to serve society. That purpose must be underpinned by good governance. Monash is committed to excellence in governance and our governance arrangements are already closely aligned with the ECUG's Governance Principles.

Early in 2025 the Council moved decisively to undertake a "gap analysis" against the University Chancellors Council's Code of Governance Principles and Practise in Australia's Public Universities and the Council quickly undertook a similar analysis in response to the ECUG's Governance Principles. As a result we have:

- > Conducted a comprehensive review of the Council's committee structure and committees' terms of reference, resulting in new terms of reference for every Council committee; Council has created a Governance and Nominations Committee to replace the previous Membership Committee; and the previous Selection and Remuneration Committee has become a People, Selection and Remuneration Committee, with broader responsibilities for people matters, including compliance with workplace laws and key Monash policies.
- > Developed a Council Appointments Policy and Procedure, approved by Council in February 2026.
- > Expanded the Council Charter to include more detail on Council membership, Council powers and responsibilities, the rights and duties of Council members, conflicts of interest, and the roles of the official members of Council.
- > Amended the Monash University (Council Regulations) to reflect the existing requirement in the *Tertiary Education Quality and Standards Agency Act 2011* (Cth) for each Council member to be a fit and proper person.

Monash fully endorses the view of the ECUG that culture is key to good governance, and inclusive participation is embedded in the Monash University Council's processes and culture. In particular, student and staff members of Council participate fully in Council business and serve on key committees, including currently on the Risk and Audit Committee, Finance Committee, and Estates and ESG Committee.

The Council also receives a range of advice and input from staff and students through embedding student and staff participation in other governance and advisory processes. Notably in 2025 students and staff were heavily involved in the process to produce a new ESG Statement, which involved a review of attitudes conducted via online survey, and then subsequent open and targeted calls for feedback to a green paper and draft paper that collectively resulted in 1623 formal responses from students and staff.

We have included an inaugural governance statement in our 2025 Annual Report, which responds in detail to the ECUG's Governance Principles. The statement will evolve over time, as part of our commitment to continuous improvement in governance and in response to the anticipated changes to the Threshold Standards. We will report our progress to our staff, students and the public more generally.

The Council is accountable for the University acting lawfully, ethically and responsibly, consistent with its values and purpose. That includes creating a safe, respectful and inclusive environment for students, staff and the wider University community. These commitments are embedded in our policies, processes, practices and culture, and are central to our role as a public institution.

Over the last three years, the University has worked assiduously to reduce insecure work with more than 1900 sessional staff moving into more secure employment during that time.

Paying our staff on time, fairly and accurately is a basic commitment to our people and there is no excuse when we have not met that commitment. We take this issue very seriously and our analysis of root causes of past underpayments has resulted in changes to our governance and oversight, as well as to our systems, processes and assurance.

I would like to thank my fellow Council members for their invaluable advice and support to me, the Vice-Chancellor and senior management throughout the year. Monash has continued to benefit from having a high-functioning Council that is resolutely focused on the best interests of the University and delivering on our commitment to our communities.

Several long-serving Council members retired during the year and I warmly thank all of them for their contributions and collegiality over many years – Deputy Chancellor Mr John Simpson AM, The Honourable Peter Young AM KC, and Professor Gill Callister. I would also like to thank Dr Jane McAloon for her contribution during her short time on Council before departing to join the Board of the Commonwealth Bank.

I thank and congratulate long-time Council member Mr Peter Marriott on his appointment as Deputy Chancellor. I also welcome our new Council members – Mr Steven Skala AO and Ms Julie Ligeti, both of whom joined the Council in 2025, and Mr Tony Johnson who was appointed with effect from 1 January 2026.

My sincere thanks to all Monash's people across our international campus network, whose work, dedication and expertise underpins all our successes, ensuring we are delivering on our founding purpose – to realise social and technological transformation to meet the challenges of the age, and to do so for the aspiring communities and industries around us.

Thank you, Minister, for your continued support.



Dr Megan Clark AC

Chancellor

Monash University

Vice-Chancellor and President's statement

Monash University achieved an extraordinary level of excellence and impact in 2025, reflecting our growing international reach and scale, and our commitment to the communities and industries around us.

Shaping the future

It was also a year of key strategic importance as the University embarked on a series of critical initiatives that position Monash as a leader in shaping the future of both education and research across Australia and internationally as a university of the Indo-Pacific.

Our announcement in October to advance a future state-of-the-art campus in central Kuala Lumpur will be Monash's single largest strategic commitment in our history, and builds on the unparalleled success of our Malaysia campus in Sunway first established nearly 30 years ago.

In Kuala Lumpur I was honoured to join with both the Prime Ministers of Australia and Malaysia, to announce the new campus, which underlines Monash's commitment to act as an enabler of Malaysia's growing knowledge economy and helps to establish the country as a major education hub for the region.

In January, Monash committed \$60 million to build the MAVERIC advanced AI supercomputer that will secure Australia's sovereign capability to supercharge research. MAVERIC will provide Monash researchers with the capability to accelerate discoveries across health, climate, and advanced manufacturing, and take the lead in the development of ethical, high-impact applications. By December 2025, the MAVERIC hardware was already in place and access is now open to Monash researchers.

MAVERIC is a key part of the University's wider strategy to ensure Monash fully harnesses the benefits of the AI revolution, not only in research but in education and in the way we work. MAVERIC is also a key investment in Australia sovereign AI capability.

In October Monash became the first Australian university to open a commercial office in the US – the Monash Boston Hub. The Hub will deepen collaborations with North America and Europe, fast-tracking drug discovery and health innovations to deliver new treatment options for patients in Australia and around the world.



At our Clayton campus, we continued to grow the Monash Technology Precinct by opening the Velos Accelerator opposite the Victorian Heart Hospital to accelerate ideas to deliver real-world solutions for healthcare problems.

The University consolidated our global position as a top-40 university, rising to equal 36th in the QS World University Rankings, and being ranked 38th by US News and World Report Best Global Universities Rankings. *The Australian's* 2026 Research Magazine named Monash the leading research institution in 51 of 250 fields.

Rising to the challenge of social cohesion

Against a backdrop of increasing challenges to social cohesion in Australia, Monash continued to lead the sector in its resolve and actions to combat antisemitism, Islamophobia, racism and all forms of hate. Amid the profound shock and grief of the Bondi antisemitic terror attack on 14 December 2025, the University moved to further expand and accelerate its sector-leading programs and initiatives to foster social cohesion, which now amount to a \$2 million investment. Under these initiatives we have:

- > Launched innovative research into antisemitism and Islamophobia, including a survey of nearly 4000 students from across Australian campuses.
- > Equipped more than 1000 Monash academics – and counting – to facilitate respectful dialogue in classrooms through the Brave Conversations program.



- > Delivered antisemitism and Islamophobia training to University leadership.
- > Delivered antisemitism training to sector leaders and frontline staff in universities across Australia.
- > Contributed to national definitions, reports, and frameworks to tackle antisemitism in higher education.
- > Fostered belonging, respectful dialogue, and impact-driven action through scholarships, student partnerships, national leadership programs and ongoing engagement with government and community.

This work is ongoing and we will continue to do more. As a university, our foundational commitment is to the education and formation of young people. It is imperative that they are prepared to navigate disagreement well. In a polarised world, Monash has an absolute responsibility to equip young people to be more than their political identities and that co-operation and social cohesion is not a betrayal but essential to building civic community.

Our commitment to our people

In November I joined the Chancellor, Dr Megan Clark AC, in appearing before the Senate Standing Committee on Education and Employment as part of the Committee's Inquiry into the Quality of Governance at Australian Higher Education Providers. As part of that, I expressed our absolute determination to ensure we have the processes in place to ensure people are paid accurately and on time. In 2025, we instituted a new Quality Assurance program to proactively identify and address areas of potential pay inconsistency. We committed to completing the first phase of the delivery of a new, unified Time and Attendance system to strengthen how casual and sessional staff are engaged, scheduled and paid, and this went live in early 2026.

The University also continued to make strong progress on moving casual and sessional staff into secure work and are on track to meet our decasualisation targets. In the last three years, more than 1900 sessional staff have moved into more secure employment.

Education that is excellent, immersive and experiential

A Monash education is defined by excellence in learning and teaching and a world class student experience. We are committed to empowering our graduates as innovators, entrepreneurs, and leaders – people who will advance their fields, generate new industries, attract investment, and build a complex and society economy based on ideas and a commitment to service and inclusion.

Last year we continued to scale up our hallmark series of immersive, interdisciplinary and real-world student programs and experiences. More than 2400 Monash first-year students undertook international field work opportunities across nine countries under our Global Immersion Guarantee (GIG) in 2025-26, our largest cohort to date. The growing demand highlights the enthusiasm of students for international experience and capability.

The GIG program was recognised with the National Outstanding Engagement for Student Learning Award as part of the 2025 Engagement Australia Excellence Awards. It also received a High Commendation from the International Green Gown Awards, and was nominated for an India Australia Business & Community Alliance Award.

We continued to scale up specific programs that connect students with researchers and industry to work on addressing real world problems. Enthusiasm also continues to grow for our student volunteering programs, fostering civic purpose and an ethic of service as central to a Monash education. Under our programs students have collectively supported 17 organisations and completed at least 10,656 hours of volunteering in the community across 2024 and 2025, and enrolments in our pre-volunteering training module surged by 84 per cent last year.

The University also launched a series of new initiatives and support programs for graduate employability and career development, including new mentoring programs, industry experiences and simulations to prepare students for professional practice.

The University continued to accelerate AI literacy in our learning and teaching, adapting our approach to assessments to programmatically reimagine the student assessment experience and leverage AI. Our educators were supported through a comprehensive suite of resources on curriculum design, assessment integrity and responsible AI use, equipping them to confidently explore and integrate AI into their teaching. Throughout 2026 this work will be further accelerated and expanded to ensure Monash's people and students are able to take the lead in the adoption and development of AI.

Monash's approach to AI recognises that our students today are the front line in advancing humanity through great technological change. Monash graduates must be able to learn fast, adapt continuously, and work intelligently alongside AI.

Research excellence at change-making scale

In 2025, Monash University research reached new heights of future-leading impact, in both the quality and scale of our research and the delivery of innovations that change and save lives.

Major breakthroughs from Monash researchers include the development of a membrane that removes previously hard-to-filter PFAS “forever chemicals” from drinking water; a new drug combination that dramatically improves the efficacy of stem cell transplants in the treatment of cancers such as leukaemia and lymphoma; and the development of new and innovative learning tools that are widening access to communications for the deaf and deafblind communities.

We continued to be the number one Australian university for research income generated from industry and international sources at more than \$300 million, underlining our commitment to working with industry and community partners on urgent challenges and translating that research into public benefit for societies and economies.

Monash led the sector in prestigious Australian Research Council (ARC) grant programs, including Discovery Projects, Future Fellowships, and Discovery Early Career Researcher Awards. Our total ARC funding in 2025 grew almost 50 per cent to more than \$130 million, while grant funding from the National Health and Medical Research Council (NHMRC) grew by nearly 30 per cent to more than \$150 million.

We continued to lead the sector in graduate research with more than 5,800 PhD and master's by research enrolments across the Monash network, and more than 900 students completing their PhD.

This success is built on the outstanding achievements of Monash researchers, the brilliance of whom is recognised globally. Last year, 27 Monash academics were named among the world's top one per cent of Highly Cited Researchers.

Driving Australia's research capability and delivering innovation

The success of Monash researchers is supported and enabled by our ongoing investments in research infrastructure that strengthen not only Monash, but Australia's overall research capability. Last year our research platforms supported more than 2700 individual users and fostered collaborations with around 125 industry partners. They underpinned active research projects valued at approximately \$1.2 billion.

Across all our campuses Monash creates ecosystems of education, research capability and enterprise – bringing together partners across government, industry and civil society to generate impact with both reach and scale. This is most exemplified at the Monash Technology Precinct, at the heart of which is our Clayton campus. Over the past decade, the Precinct's contribution to the Victorian economy has increased to more than \$11 billion per year, with the number of jobs supported growing by 20 per cent, and the number of businesses increasing by 50 per cent.

We continued to grow and strengthen our commercialisation capability, growing the number of active spinout companies based on Monash research by a further seven start ups to 33 in all. The University also joined with Breakthrough Victoria to launch the new \$15 million Monash Ventures Pre-Seed Fund to further accelerate research commercialisation.

Last year Monash's flagship innovation hub, Monash Innovation Labs at Clayton, grew to 12 resident companies, supported more than 40 student collaborations, generated more than \$42 million in investment and created more than 60 jobs.

Monash as an anchor institution

Across the Indo-Pacific and beyond, Monash continued to integrate our international campuses and deepen our engagement to deliver social, economic, and cultural benefits to the communities around us.

In August 2025, we launched the Vice-Chancellor's ASEAN Awards, a A\$2.5 million first-of-its-kind awards program to support students from Southeast Asia to study at Monash University campuses. In Indonesia we announced an expansion of our course offerings to undergraduate degrees, underlining our role as an international university, uniquely placed to prepare students to lead and contribute to communities and economies across the region.

In 2025, we formally recognised three key Monash locations as campuses to reflect our reach and capabilities as a university of the Indo-Pacific. Monash now has a campus presence at Prato, The Alfred and Melbourne City, better reflecting our capabilities and reach to the broader community, future students and collaborators.

As a genuinely international university, we are committed to fostering deep community connections and civil service wherever we are as an anchor institution - embedded and committed to the places we work and operate in and porous to the communities and industry around us. To further drive this activity, the University in 2025 launched an External Community Engagement Framework to entrench community engagement as a priority in our day-to-day business wherever we are.

Safe and inclusive communities

We continued to expand and deepen programs and initiatives to ensure that Monash, across all our campuses and locations, is a safe, inclusive and empowering place for all our students and staff.

The year was a record-breaking one for First Nations students with 487 enrolments representing growth of more than 50 per cent since 2020. The growth coincided with the celebration of our 1000th Indigenous course graduate.

We continued to advance our commitment to Indigenous employment and cultural safety through targeted initiatives focused on creating culturally safe workplaces and supporting career progression. Significantly, the University introduced Colonial Load Leave for all fixed-term and ongoing Indigenous staff, a landmark initiative as part of the University's broader commitment to recognising and supporting the recommendation of the Yoorrook Justice Commission.

We invested in expanding our training in Equity, Diversity and Inclusion with new programs including inclusive teaching, disability allyship, accessibility, intercultural communication and anti-racism scheduled for release this year.

Monash became the first Group of Eight university and the first Victorian university to achieve Silver Accreditation under the Science in Australia Gender Equity (SAGE) Athena Swan Accreditation Framework.

We continued to take the lead in addressing gender-based violence, hosting the inaugural Victorian Higher Education Summit on Gender-based Violence Prevention and Response that brought together more than 170 delegates from higher education institutions, TAFEs, government bodies, student groups and expert organisations.

During the year our ongoing actions included the delivery of enhanced student training, a whole-of-institution risk assessment tool tailored to the needs of young people, and new resources that support students as genuine partners in co-designing prevention initiatives.

Strong financial result underpins commitment to leading the future

The underlying operational result for Monash University Australia for 2025 was a surplus of \$200.7 million, excluding investment income and philanthropic funds, representing strong growth on a deficit of \$6 million in 2024. The stronger financial performance reflects higher student enrolments and increased international tuition fees, alongside ongoing disciplined cost management that constrained expenditure growth during the year.

The Monash University Australia result, including investment income and philanthropic funds, was a net result of \$386.1 million, up from \$180.8 million in 2024, and the Monash Group consolidated result was \$580.1 million, up from \$308.4 million.

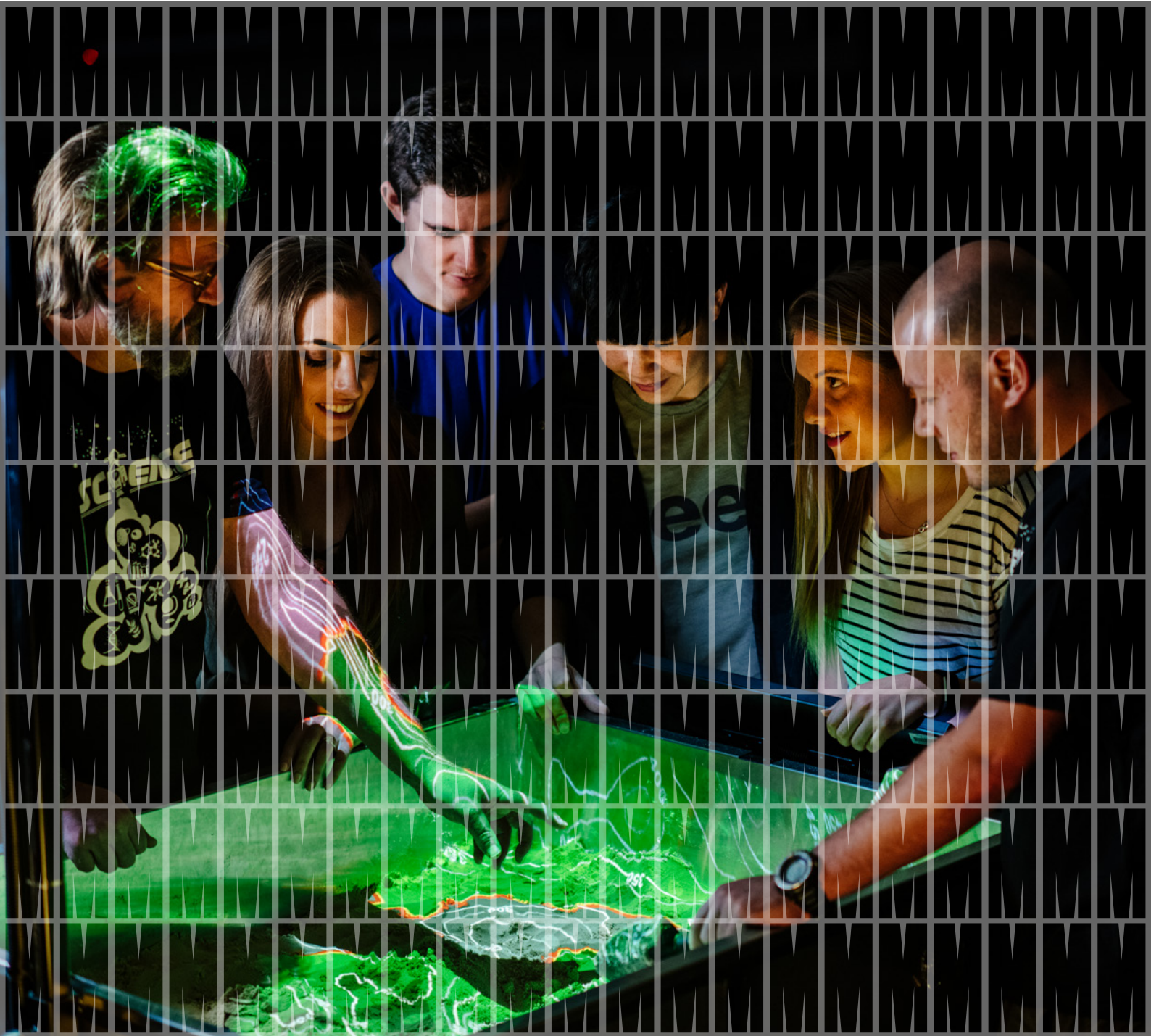
The University's strong financial performance enhances its long-term resilience, ensuring it remains well positioned to manage periods of volatility and unexpected external shocks. More immediately it will enable the University to further invest in ensuring sector leading student and staff experience, attracting and developing world's best talent, building and maintaining world leading research and teaching infrastructure and the systems to support education and research in the service of our local, national and international communities.

All the outstanding achievements and milestones of 2025 were only possible because of the consistent excellence and ambition of Monash's people in delivering on our purpose as a university of social and technological transformation.



Professor Sharon Pickering
Vice-Chancellor and President

EXCELLENT EDUCATION



Highlights

Teaching that Transforms

The Teaching that Transforms campaign positioned educators at the centre of excellent education, demonstrating how Monash educators integrate world-leading research and real-world expertise directly into students' learning journey. Released during Open Day, the campaign engaged audiences across Australian campuses, featuring physical activations and more than 50 digital profiles, generating more than 1.2 million impressions. Monash College launched its own iteration of this campaign featuring College educators in December 2025.

Enhanced insights with the new Student Evaluation of Teaching and Units (SETU)

A new evidence-based SETU instrument was built through rigorous psychometric design and extensive testing, which was a major redevelopment of our student evaluation of their experiences of teaching and learning. A nine-item core unit scale focusing on dimensions of the overall unit experience and a four-item teaching scale were implemented using contemporary Rasch measurement principles, addressing long-standing limitations in the previous instrument. A new reporting dashboard was also developed to provide clearer and useful insights to staff.

Graduate employability

Around three-quarters of Monash graduates evaluated their courses positively for helping them prepare for their graduate role. In 2025, 76 per cent of domestic undergraduates secured full-time work within six months of graduation, with a median salary of \$75,200. Among domestic postgraduates, 85 per cent were employed full-time, earning a median salary of \$100,200. Beyond employment, about one in five domestic undergraduates went on to further full-time study after completing their Monash degree.

Parbinata

Parbinata is at the heart of a bold Koorie-led (Victorian Aboriginal) transformation, positioning our Clayton campus as a state-wide hub for Indigenous-led and on-Country learning experiences and knowledge exchange. Parbinata will embed First Nations perspectives across education, student life and environmental stewardship by implementing a series of workshops and training programs. The initiative is anchored at

the Jock Marshall Reserve (JMR) and activates the broader Clayton campus.

The program launched in 2025 with primary and secondary school teachers and leaders at the JMR, and a special event called 'Song Reawakened', celebrating language and cultural exchange. These initiatives are part of a broader commitment to embed Indigenous Koorie knowledge across the University's physical and intellectual landscape.

Guided by three pillars – embedding Koorie knowledge across Monash, cultural education for schools and corporate groups, Koorie-led campus management and – Parbinata is reshaping how knowledge is shared and lived on campus and creating space for truth-telling, reciprocity and Indigenous-led innovation from curriculum to Country.

Amplifying the student voice in 2025

Monash developed a comprehensive student engagement framework and implemented several improvements. Strengthened engagement with student organisations improved transparency, communication and opportunities for meaningful dialogue during the Student Services and Amenities Fee process.

We also launched a centralised Student Services page to simplify access to support, consolidating more than 100 services into one location.

Programmatic Assessment and Artificial Intelligence Review (PAAIR)

The first stage of our programmatic assessment approach to supporting artificial intelligence (AI) in teaching, assessment and learning was completed by year-end. At the unit level, 873 unit reviews commenced and 128 were finalised. AI integration has exceeded the targets set for 2025.

Of the units reviewed, 99 per cent provided specific guidance on the appropriate use of AI in teaching and assessments; 94 per cent incorporated clear reasons for restrictions and where AI can be used in permitted activities only. The proportion of assessments permitting 'guided use' rose by 19 per cent, reflecting stronger alignment with responsible use of AI principles and reinforcing AI as a learning tool that supports – rather than replaces – student capability. PAAIR aims to embed responsible AI use and strengthen assessment integrity across Monash.

Overview

Course growth

Monash continued to strengthen its course portfolio to ensure programs remained fit for purpose, aligned with the University's education and research, strengths and responsive to local and global demand. A key focus was expanding transnational education offerings and enhancing articulation pathways from our Malaysia and Indonesia campuses to Australia.

By year-end, Monash's coursework portfolio comprised approximately 498 undergraduate and postgraduate courses in Australia, 42 courses in Malaysia, 26 postgraduate programs in Indonesia and 10 master's programs delivered through the Southeast University-Monash University Joint Graduate School in Suzhou, China.

The development and accreditation of our Indonesia campus' first suite of undergraduate programs (scheduled to commence teaching in 2026) marked an important milestone in the campus' growth strategy.

> A total of **114 staff** were **awarded Higher Education Academy Fellowships**, bringing the **total number of fellowships at Monash to 473** — a **24 per cent increase** from 2024.

We expanded professional learning and recognition programs, reinforcing our commitment to teaching excellence.

A refreshed suite of active professional learning opportunities supported educators across all campuses and faculties. These included facilitated workshops, self-paced online modules, lunchtime learning sessions and networking groups, alongside new learning circles focused on key themes such as inclusive practice, AI integration, assessment security and evidence-informed teaching. More than 3200 educators participated throughout the year.

We delivered the Monash Learning and Teaching Conference under the theme 'Building Connections', engaging nearly 400 educators across the sector to explore and showcase education innovation.

TeachHQ, the central hub for teaching resources, recorded more than 393,000 views from 92,000 users (including sector and public users worldwide). During the year, 125 resources were created or updated to support best practice in assessment design, academic integrity, Universal Design for Learning (UDL) and AI integration.

Engagement with generative AI

Keeping our commitment to deliver excellent learning and teaching through expanding AI literacy, in 2025 we changed our approach to assessments by programmatically reimagining the student assessment experience and leveraging AI.

Four dedicated AI working groups focused on student engagement, feedback and marking, educational technologies and academic integrity, ensuring integration aligned with responsible and ethical use, student voice and sector-leading standards. Academic integrity procedures were updated to replace 'inappropriate use of generative AI' with 'breach of assessment conditions' to provide clearer guidance for students.

Educators were supported through a comprehensive suite of resources on curriculum design, assessment integrity and responsible AI use. Professional development expanded through Monash Education Academy (MEA) programs, including *Preparing for Education with AI* and *Test Driving AI for Teaching and Learning*. These programs, supported by evolving resources on Teach HQ, equipped educators to explore and integrate AI into teaching confidently. The Foundations of Artificial Intelligence module was launched across Monash, available for both staff and students.

We conducted several workshops and events, including the AI in Practice forum and an industry roundtable exploring workforce expectations for AI-enabled graduates. The AI Practice Stories showcased examples of integrating AI into teaching and assessment from more than 50 educators. The AI in Education Action Plan was approved, with faculties submitting draft implementation plans for 2026.

In December 2025, we announced a partnership with Australian technology startup Canva to adopt Canva Campus, enabling all Monash students access the full Canva Pro suite — including its rapidly evolving AI-powered tools — from February 2026.

Reimagining assessment in the digital space

A redesigned assessment page in Moodle (Monash's learning management system) consolidated assessment information into a single location, creating a more predictable, student-centred experience. Results from a student survey showed strong student satisfaction: 80 per cent agreed that information was clearly accessible, 70 per cent reported improved clarity in tracking progress, and 74 per cent found it easy to submit their work.

Standardised task descriptions, weightings and learning outcomes were implemented across 17,365 unit assessments. Automated late assignment penalties and penalty waiver functionality reduced administrative load and improved efficiency, fairness and consistency. The automated late penalties enhancements developed by Monash are now in use across 36,631 Moodle websites worldwide.

The single submission time of 11.55pm (local time, depending on location) was applied to 92 per cent of assignments and 82 per cent of quizzes, creating a more consistent experience across units with approved variations for specific units.

Supporting student course progress

Strong student performance was recorded, with the lowest proportion of students at risk of unsatisfactory course progress recorded to date. Only 9.2 per cent of students with one or more subjects triggered academic progress notices. Most were rectified quickly, with just two per cent reaching the most serious review stage. These results reflected the effectiveness of early, proactive support measures and demonstrated that most Monash students are meeting academic requirements successfully and progressing well through their studies.

Approximately 100 Academic Progress Committee (APC) panel members across all locations and Monash College completed the newly introduced training, *Good Decision-making* – enhancing staff capability for fair and enabled consistent decision-marking, ensuring students receive equitable outcomes and clear guidance.

New factsheets and pilots were developed to support staff and students:

- > **DISABILITY ALLYSHIP, HELP-SEEKING AND REFERRALS FOR APC PANNELISTS** provides inclusive practices and referral pathways to better understand students with disability.
- > **RESPONDING TO STUDENT CONCERNS** outlines practical steps to take during and after an APC hearing, helping staff identify appropriate support and referral options for Australia-based students.
- > **MENTAL HEALTH SUPPORT PILOT** was developed to engage qualified mental health nurses to provide on-site assistance during APC hearing. This includes proactive follow-up with students and opportunities for staff to debrief, ensuring mental wellness remains central to the process.

Student learning experience

Streamlined academic support

The Student Academic Success (SAS) team conducted more than 7150 consultations and hosted 310 workshops and events, engaging more than 11,173 participants. Additionally, 31,000 students participated across four self-paced Moodle-based courses to strengthen their study and academic language skills so they get the most out of their time at Monash.

SAS delivered two new programs in 2025: Speaking Studio for English Language Proficiency Skills Development, and Body Doubling to Support Monash Students – the latter a collaboration with Monash Libraries and Peer Assisted Study Sessions (PASS) student leaders.

Peer-Assisted Study Sessions (PASS)

The PASS program continued its strong performance, running in 97 units delivered online and on-campus. Participation grew by 33 per cent in 2025. Results showed that 45 per cent of students attending five or more sessions achieved high distinctions, compared to 22 per cent of non-participants. PASS particularly benefited students from underrepresented groups, with participants showing less likelihood of failing or withdrawing after the census date.

PASS also partnered with the Monash University Library to relocate 97 weekly sessions to Library teaching rooms, attracting almost 10,000 student attendances and contributing to a more accessible and streamlined learning experience.

Vibrant library spaces boost belonging

The Library welcomed more than 2.6 million visitors across our six Australian branches and more than 805,000 visitors to the newly-renovated Monash University, Malaysia Library. More than 9000 students connected at regular Libraries for Belonging events.

In semester one we opened a co-designed 24/7 study space at the Matheson Library at Clayton, used by 55,000 visitors and featuring improved security, signage and landscaping.

As part of our commitment to equity, diversity and inclusion, we developed a three-year action plan and improved accessibility in library spaces by consolidating out-of-date print materials. We launched a small grants program to boost the use of Open Educational Resources – three are now in production and will provide more equitable alternatives to commercial textbooks.

More than four million electronic resources were available in 2025, which were accessed more than 13.2 million times globally. Our guides and learning resources received more than 5.7 million visits, and the Monash-wide platform that hosts reading lists recorded a seven per cent increase in usage following a systems integration with Moodle.

Our expert staff delivered tailored support through 75 workshops, more than 3000 one-to-one support sessions, and more than 2000 individual queries, including copyright. We enabled 2400 articles to be published with open access, and verified more than 19,200 research outputs – providing critical data underpinning Monash's rankings and reporting.

Peer Mentoring

A total of 7115 students joined the Peer Mentoring program across all faculties, an increase of five per cent from 2024. Students who attended at least one Peer Mentoring session were less likely to withdraw after the census date than those who registered but didn't engage – a trend consistent across both equity and non-equity students.

Student surveys

Across all Australian and international Monash campuses, 25.1 per cent of units exceeded students' expectations, with 64 per cent meeting requirements for semester one, 2025. From semester two, 2025, the University introduced a new student evaluation and teaching unit (SETU) survey instrument to provide more reliable and accurate insights into students' learning experiences.

Following its first use, 20.8 per cent of units were classified as having 'very high' student satisfaction, with a further 64.1 per cent rated 'high' – demonstrating sustained student satisfaction for a Monash education. Units flagged

through student feedback as 'requiring attention' are referred to faculties for review and enhancement. The outcomes are reported to University committees, and their performance in subsequent teaching periods is tracked and documented.

In the national Student Experience Survey, Monash's performance was in line with the average for Group of Eight peer institutions as 74.6 per cent of onshore Monash students provided a positive rating, compared with an average of 74.3 per cent across the Group of Eight.

Throughout 2025, Monash's Longitudinal Study drew on insights from more than 1000 students to provide evidence-led understanding of the student lifecycle. Students consistently shared that feeling supported, informed and connected was central to their overall experience at Monash.

Student career development

Building career readiness and confidence

We launched Career Impact, a structured, personalised and student-led career development journey for every Monash student to discover, design and achieve their own version of success through a series of initiatives:

- > A new careers and employability website was developed, providing a central hub for career services. Since July 2025 the site has attracted more than 121,000 views, an increase of 20 per cent from 2024. Approximately 80 per cent of users have returned to the website.
- > The careers and internships studio held 21 sessions with more than 1100 students participating. Students receive personalised advice and join discussions on key professional development topics led by academics and industry and career professionals.
- > Nine events connected students with more than 100 industry partners, alumni and peers as part of the signature event series. More than 8000 students engaged in workshops and networking opportunities.
- > Utilised AI to simulate 83 interviews via the CareerEdge Beta, providing students with interactive, authentic mock interview practice with real-time feedback.

In 2025, we supported more than 28,000 internships and work-integrated learning experiences for students. We engaged 460 new internship partners, bringing the University's total number of active internship partners to more than 1100. This growth helped improve access to meaningful placement opportunities and employability outcomes for Monash students.

Feedback from students and host organisations included 87 per cent average student satisfaction with their placement experience, and 92 per cent average host satisfaction, reflecting strong confidence from industry partners.

Support for student legislation, student outreach and retention

In 2025, Monash proactively identified and supported almost 5600 students who showed early signs of academic difficulty, providing tailored guidance and personalised support plans.

Monash Tech School

Through ongoing funding from the Victorian Department of Education, including the Tech Schools Clean Energy Equipment Fund and the Senior Pathways Reform Taskforce, Monash Tech School advanced its technological capabilities and extended opportunities for students to develop future-ready STEM skills and explore career pathways.

Key achievements:

- > **INNOVATIVE STUDENT PROGRAMS:** Engaged 4843 secondary students in an industry-linked STEM initiative. A total of 576 students participated in the 'Beyond' program.
- > **INDUSTRY PARTNERS:** A total of 12 industry immersions connected 568 students with 34 industry partners, with nine programs issuing co-branded digital badges to verify skills.
- > **ACCESS AND INCLUSION:** Supported 322 special education students and extended reach through six live online sessions under our Remote and Virtual program. Delivered 16 virtual sessions to 1957 primary students under the Victorian Challenge and Enrichment Series.
- > **EMPOWERING EDUCATORS:** Provided 965 hours of professional learning for Victorian teachers and hosted entrepreneurship masterclasses for 10 regional STEM camp students together with precinct and industry partners.
- > **SUPPORTING PRIORITY SECTORS:** Piloted the Clean Energy Work Experience program, enabling eight students from four schools to complete bespoke placements with three leading clean energy organisations.
- > **TECHNOLOGICAL INNOVATION:** Procured AI vision sensors to explore big data and imaging technology, and embedded interactive plant labs *Tinyfarms* for students to navigate coding and ecology. Developed in-house tools including an empathy-building portal with an AI-powered client and a 3D unity environment for cyber risk identification.

Monash Online

With a focus on course consolidation and strengthening student support, Monash Online continued expanding access to high-quality postgraduate education for working professionals through fully online award programs, reaching 1500 equivalent full-time student load – representing 32 per cent growth over five years, with more than half of students located outside Victoria.

Enterprising education

Professional Development Education (PDE) expanded its reach and impact in 2025, leveraging Monash's educational capabilities to deliver demand-driven, commercially viable and scalable learning solutions tailored to industry needs. Designed for professionals to upskill or advance their careers, PDE now offers 242 courses through our faculties and centres, reflecting the breadth of expertise and industry-aligned capability across the institution.

Cranlana Centre for Ethical Leadership

Cranlana Centre for Ethical Leadership continued advancing ethical leadership capability across Australia's private, public and not-for-profit sectors through programs and partnerships – achieving notable milestones in 2025:

- > Delivered six colloquia nationwide, tailored for executives, public sector and emerging leaders.
- > Launched its first two online programs: *Leading the Change* and *Choices that Matter*.
- > Expanded custom partnerships, including a pilot program with St Catherine's School, embedding ethical leadership principles for Year 9 students and collaborating with the City of Melbourne on ethical leadership fundamentals.
- > Contributed speakers to The Mandarin's conferences and authored a 10-part *Ethics in Action* series for public sector audiences.

Last year also marked the 30th anniversary of the Vincent Fairfax Fellowship, commemorated through a roundtable discussions series titled *(at) the intersection*, the inaugural Fellows' Assembly and a digital anthology.

McKinnon Institute for Political Leadership

A Monash University partnership with McKinnon (previously known as the Susan McKinnon Foundation), the McKinnon Institute maintained its commitment to non-partisan, evidence-based leadership development in 2025.

Eight programs were delivered across all Australian jurisdictions on building strategic capability, enhancing decision-making and fostering collaboration to address complex national challenges were delivered to ministers and future ministers, chiefs of staff and cabinets, and parliamentarians. Participation remained strong, with 203 parliamentarians and senior staff completing an Institute program in 2025. Since its inception in 2021, 40 per cent of current Australian parliament members (state, territory and federal) have engaged with McKinnon programs.

Complaint management: Students

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

- > **STAGE ONE:** Informal, direct complaint raised directly with the staff member or area responsible for the decision or service related to the complaint
- > **STAGE TWO:** Informal, escalated complaint raised with a staff member within the faculty, school, department or other area empowered to review a Stage One decision
- > **STAGE THREE:** Formal investigation by nominated case officers and complaints officers who have not had previous involvement with the complaint
- > **STAGE FOUR:** Internal review conducted by the University Student Ombudsman (USO)
- > **STAGE FIVE:** External review by the National Student Ombudsman (NSO) (noting that a student may choose to raise a complaint to the NSO at any time without being required to exhaust the internal process).

As of 31 December 2025:

- > Student Conduct and Complaints received 726 Stage Three enquiries; 536 were dealt with as a Stage Three complaint
- > The USO received 121 Stage Four enquiries; 49 were dealt with as a Stage Four complaint.

Monash does not have oversight of complaints received by the NSO or the Victorian Ombudsman (VO), as the University is only contacted in the instances where there is a request for information under Section 9 of the *Ombudsman Act 1976* or Section 13A of the *Ombudsman Act 1973 (Vic)* to aid the investigation and resolution of a complaint. In the 2025 calendar year, the University was made aware of three Stage Five complaints raised with the VO and 17 Stage Five complaints raised with the NSO.

It is important to note that the NSO accepts historical complaints, and complaints pertaining to matters not-in-scope of Monash's Student Complaints Policy.

Student profile

Table 1: Student enrolment in Australia (headcount) by attendance type and coordinating campus: 2020–2025 data

CAMPUS	STUDENT ATTENDANCE TYPE	2020	2021	2022	2023	2024	2025
Caulfield	Full-time	16,757	15,042	13,550	13,856	16,816	20,252
	Part-time	2314	2317	2617	2327	2241	2329
Sub-total		19,071	17,359	16,167	16,183	19,057	22,581
Clayton	Full-time	38,941	40,405	35,956	37,762	41,919	46,866
	Part-time	10,184	12,040	13,573	13,924	13,496	12,454
Sub-total		49,125	52,445	49,529	51,686	55,415	59,320
Gippsland	Full-time	398	394	402	395	424	419
	Part-time	4	2	1	1		
Sub-total		402	396	403	396	424	419
Parkville	Full-time	1496	1600	1692	1967	2198	2421
	Part-time	595	539	556	538	546	524
Sub-total		2031	2139	2248	2505	2744	2945
Peninsula	Full-time	3659	3519	3222	3242	3327	3542
	Part-time	632	716	783	856	961	1245
Sub-total		4291	4235	4005	4098	4288	4787
Docklands	Full-time					927	1715
	Part-time					28	83
Sub-total						955	1798
Total		74,920	76,574	72,352	74,868	82,883	91,850

NOTES:

- > 2025 data are preliminary as of 8 January 2026 and subject to government verification processes.
- > Data not include students enrolled on overseas campuses or offshore partners.
- > The University transferred its Gippsland campus to become part of Federation University Australia on 1 January 2014. We ceased making offers to new students and have made arrangements with Federation University Australia regarding teaching its continuing students. Only the Bachelor of Medical Science and Doctor of Medicine course continues to admit Monash students at Gippsland.

Immersive student experiences

In 2025, the Orientation strategy implemented across Monash's campuses in Australia, and Malaysia and Indonesia strengthened support structures to ensure students commenced their studies with meaningful connections and academic readiness.

In 2025, the sense of belonging metric – one of Monash's key indicators of Orientation effectiveness – was recalibrated to align with the quality indicators for the learning and teaching survey and the historical 'New to Monash' questionnaire. The adjustment achieved greater measurement consistency and enhanced the validity of longitudinal comparisons. Our Monash University Australia (MUA) metric held strong at 87 per cent, while Monash University, Malaysia (MUM) achieved sense of belonging scores of 83 per cent in semester one, 68 per cent in semester two, and 88 per cent in October.

A total of 42,260 unique student registrations for Orientation activities were recorded in semester one, while 12,139 unique registrations were recorded for semester two Orientation. From these, it was found that 85 per cent of students reported that MUA Orientation met their needs (new measure introduced in 2025) and 78 per cent felt prepared to begin their studies (up from 76 per cent in 2024).

Enhanced international student experience

We delivered a refreshed and coordinated model of international student support:

International Student Day events were held during semesters one and two, attracting 1141 (Clayton and Caulfield campuses) and 1931 students (Clayton campus) respectively.

Family Expo and Social Day engaged more than 180 students and their partners with information about parenting support, fostering community connections and introducing participants to University services and local networks.

The pre-arrival webinar program was expanded with targeted sessions on preparation, wellbeing and services.

College to Campus transition program

The inaugural Transition Day events held in December 2024 and January 2025 engaged more than 800 Monash College students, with academic (Student Academic Success) and Australian cultural sessions (English Connect) reinforcing their understanding of university study, campus culture and co-curricular opportunities.

- > In semester one, **Monash Jump-start** welcomed **2130 students** to our Australian campuses.
- > More than **4500 students** attended the **Monash Block Party**, featuring an exclusive DJ set by multi-platinum-selling and ARIA award-winning act PNAU.
- > **640 staff and students** attended the **Pride March**.
- > Semester one **Orientation at MUM** welcomed **1500 students**, semester two drew **973**, and October Orientation attracted **850 students**.
- > Two **Graduate Industry Evenings** attracted more than **500** commencing **postgraduate students** during our two main Orientation intakes in February and July.
- > More than **240 students** across the Faculty of **Information Technology** and Monash **Business School** attended **November Orientation activities**.

Flagship Rich Educational Experiences

Monash scaled its Flagship Rich Educational Experiences – the Global Immersion Guarantee (GIG); the Monash Innovation Guarantee (MIG); Research, Experimentation and Discovery (RED); and Volunteering in Practice (VIP) – driving global partnerships, immersing students in transformative learning, and creating measurable social impact.

In 2025-26, GIG – a program in which students undertake two weeks of immersive fieldwork overseas in nine countries (India, Indonesia, Fiji, Samoa, Vanuatu, Malaysia, Italy, China and Vietnam) – will have scaled to more than 2400 students (up from 1766 in the previous year), launched a new program in Vietnam, grown our Mumbai offering by 47 per cent, and deepened collaboration with government, industry and community.

GIG received the National Outstanding Engagement for Student Learning Award as part of the 2025 Engagement Australia Excellence Awards. The program also received a High Commendation from the International Green Gown Awards, and was nominated for an India Australia Business & Community Alliance Award.

In 2025 – MIG which gives students the opportunity to connect and collaborate with industry leaders and global organisations – scaled by 50 per cent to engage more than 800 coursework students in Australia. MIG also launched the inaugural postgraduate coursework program, with more than 50 industry partners and more than 400 students from 60 postgraduate degrees. More than 87 per cent of student participants in the MIG undergraduate and postgraduate reported developing useful career skills and getting a better sense of professional identity. Similarly, 82.5 per cent and 85.6 per cent of postgraduates and undergraduates respectively felt MIG helped them make beneficial connections for their careers.

MIG was also run at schools in Mumbai and Delhi for more than 300 students, and is scaling across our International Campus Network.

In 2025, the RED program saw approximately 200 students across Australia and Malaysia work alongside world-class researchers on demand-driven, real-world challenges. More than 70 per cent of students reported improvements in their key employability skills including problem solving, communication and collaboration, and project management. Nearly 100 per cent of students reported improvement in critical thinking and analysis. More than 70 per cent of students who participated in both MIG and RED reported a greater sense of belonging to Monash University.

Enrolments in our Volunteering in Practice unit grew by approximately 40 per cent in its second year, with students supporting 17 organisations and completing at least 6216 hours of volunteering in the community in 2025 (up from 15 organisations and at least 4440 hours in 2024). There was growth of 84 per cent in the number of enrolments for the pre-volunteering training module, compulsory for all staff and students to complete before volunteering. In 2025, 2585 Monash staff and students enrolled in the module, bringing total enrolments to 3923.

Monash College

Monash College continued to deliver the promise of Monash University to our students through our onshore 750 Collins Street location and our multiple offshore partner pathways across the Asia-Pacific region.

Connecting students to university

In 2025, the College partnered with Monash University to deliver distinctive student experiences to prepare students for university life. These included the inaugural College to Campus: Transition to University Life experience, the pilot Mini Monash Innovation Guarantee (Mini MIG), and the Monash University Deans' masterclass.

International partnerships and market expansion

The College expanded pathway programs in Australia and offshore through its international partners, launching the Monash Advanced Preparation Program (MAPP) – an accelerated pathway to Monash University – and introducing the Diploma of Art and Design at Tianhua College, Shanghai, China.

The College expanded its international partner network with two new partnerships – New Oriental Vision Overseas Consulting Co., Ltd (NOVO) in China to deliver Monash University Foundation Year (MUFY) and Monash English; and in December, with BELTEI International University in Cambodia to deliver MUFY from the second half of 2026.

In June 2025, the College held the inaugural International Partner Forum and hosted an international delegation of senior representatives from our international partners.

Onshore student numbers

There was considerable growth in most core pathway programs, with a 17 per cent increase in Foundation Year students and an 11 per cent increase of Diploma students in 2025.

The College recorded 6246 student enrolments in 2025, an increase from 5564 from the previous year. The MAPP program launched with an inaugural cohort of 20 students, with the next intake planned for February 2026. In 2025, 3718 College students transitioned to Monash campuses, an increase of 23 per cent.

Teaching and learning excellence

The College successfully taught-out the Professional Year Program in 2025, with lifetime participation of more than 3700 students and more than 80 per cent of students gaining meaningful industry-related employment within six months of their placement.

In February, the College and Monash Business School hosted its annual education workshop, and once again hosted its annual Converge teaching and learning conference in June. In October, the College received the Innovation Award at IEAA's Excellence Awards.

Organisational performance

The College closed 2025 with strong performance in staff engagement at 79 per cent – the highest result since 2022. The College also recorded a significant improvement in its student attrition rate to 4.6 per cent based on 2024 attrition rates. In 2025, the College reported an average total remuneration gender pay gap of 3.5 per cent with a median of 1.1 per cent, well below the Workplace Gender Equality Agency (WGEA) national average during the 2024–25 period.

EXCELLENT RESEARCH



Highlights

Australian-first AI supercomputer MAVERIC to turbocharge research breakthroughs

Monash is investing \$60 million to build and operate MAVERIC (Monash AdVanced Environment for Research and Intelligent Computing), a world-class AI supercomputer that will transform Australia's sovereign AI research capability.

Addressing critical gaps in national high-performance computing infrastructure, MAVERIC will empower researchers to conduct large-scale computational projects in health, climate and technology that were previously beyond reach. From advancing early cancer detection and chronic disease management to modelling climate impacts and planetary health, MAVERIC embodies Monash's mission to drive social and technological transformation and establish Australia as a global leader in AI-driven research and innovation.

Monash establishes Boston-based Hub to expedite drug discoveries and innovations

Monash launched the Monash Boston Hub at the Cambridge Innovation Center in Kendall Square, Boston, USA. The Hub will deepen collaborations with North America and Europe, fast-tracking drug discovery and health innovations to deliver new treatment options for patients in Australia and around the world.

The Hub builds on Monash's strong track record in research commercialisation and will support translating cutting-edge research into therapies for major health challenges such as depression, schizophrenia, cancer, cardiovascular disease and fibrotic conditions. It will also be a launchpad for commercial opportunities across engineering, advanced materials, energy, and other fields, connecting Monash researchers with global partners and accelerating impact.

Monash launches EMERGE to attract next-generation talent

As part of our suite of talent and recruitment initiatives for early and mid-career researchers, Monash launched EMERGE @ Monash (Embedding Mid & Early-Career Researchers in Global Excellence at Monash), a research talent recruitment initiative to attract exceptional, diverse early and mid-career researchers from around the world. The program provides a clear pathway to long-term academic careers within a secure, inclusive and ambitious environment. The program attracted significant interest, with five top global researchers accepting contracts by the end of 2025.

Report uncovers victim and perpetrator perspectives on sexualised deepfake abuse

We conducted first-of-its-kind research that revealed insights into the experience of both victims and perpetrators of sexualised deepfake abuse.

Funded by the Australian Research Council, the study aimed to understand patterns of abuse in Australia and motivations, including how people who engage in these harms rationalise and minimise their actions.

The study found advances in digital technologies are making it easier to create and disseminate deepfake imagery and engage in harmful sexual behaviours. Valuable insights are anticipated to contribute towards advancing the quality of help and support available for victims.

Breaking barriers in communication for Deaf and Deafblind communities

A pioneering initiative from the Faculty of Arts has addressed urgent interpreter and educator shortages, developed innovative learning tools, and embedded inclusion within national systems – revolutionising communication access for Deaf and Deafblind communities. Working with Deaf-led organisations, government, and education providers, Associate Professor Louisa Willoughby delivered Australia's first credential for Deafblind interpreters, the world's first 3D Auslan fingerspelling generator and a revitalised Signbank dictionary used daily by more than 2500 people.

Highlights continued

New Monash-designed water filter removes stubborn ‘forever chemicals’

Engineering researchers developed a groundbreaking water filtration membrane that effectively removes small PFAS molecules, overcoming a significant challenge faced by conventional water filters. PFAS, commonly referred to as ‘forever chemicals’, are a growing concern for communities, governments and water service providers. The Monash membrane significantly outperformed traditional polyamide membranes, which typically remove only about 35 per cent of short-chain PFAS.

Discovery of a new, safer drug combination to promote better outcomes after stem cell transplants

In a trial led by Monash and the Australasian Leukaemia & Lymphoma Group, a new global standard for stem cell transplants was demonstrated – making patients three times more likely to remain cancer-free by successfully preventing the deadly Graft versus host disease (GvHD). Blood stem cell transplants are often lifesaving for leukaemia patients but come with a high risk of life-threatening complications, especially in the first 100 days after a transplant.

Monash and CSIRO opened new pilot facility to fast-track membrane innovation

Along with Australia’s national science agency, CSIRO, we unveiled a new Joint Membrane Pilot Facility at our Clayton campus in August – a national-scale investment that supercharges Australia’s ability to translate world-class membrane research into real-world industrial solutions. The new facility bridges a gap between lab-scale breakthroughs and commercial deployment. Membranes are essential to many future-focused industries, enabling everything from clean hydrogen production and energy storage to low-waste chemical processing and efficient water purification.

Revolutionising early detection and the fight against melanoma

Research from the Faculty of Medicine, Nursing and Health Sciences, in partnership with the University of Queensland and University of Sydney, has revolutionised early detection and the fight against melanoma. The Australian Centre of Excellence in Melanoma Imaging and Diagnosis is a globally unique research program uniting world-leading expertise across dermatology, behavioural science, epidemiology, health economics, statistics, AI, data science, genetics, and pathology. Monash is home to the Victorian hub at The Alfred Hospital in Melbourne, supporting clinical research projects to transform melanoma outcomes.

Experts find polar geoengineering concepts could harm, not help

An international consortium including scientists from Monash found five highly publicised polar geoengineering concepts are unlikely to help and could harm Antarctica and the Arctic. The concepts, being considered for use in both regions, were proposed to delay or address the impacts of climate breakdown. However, they could harm ecosystems, international relations, and reduce chances of meeting net zero by 2050, as well as cost billions of dollars. The work led to policy advice to the Antarctic Treaty Consultative Parties, who concluded that polar geoengineering projects had no place in Antarctica or the waters surrounding it.

World-first landmark study finds condition affecting one in three women is an STI

Researchers found bacterial vaginosis, a condition affecting nearly a third of women worldwide and causing infertility, premature births and newborn deaths, is in fact a sexually transmitted infection. When treating both partners in monogamous relationships simultaneously there were significantly higher cure rates than the current practice of only treating women with an oral antibiotic.

Overview

In 2025, Monash University delivered major research initiatives to accelerate discovery, achieve breakthroughs, foster international collaboration and advance solutions to complex global challenges.

The University's research excellence was reflected in outstanding achievements across our academic community. Twenty-seven Monash academics were named among the world's top one per cent of Highly Cited Researchers. Monash placed first nationally for most Australian Research Council (ARC) Discovery Projects, Future Fellowships, Discovery Early Career Researcher Awards and National Health and Medical Research Council (NHMRC) Ideas Grants received. In addition, *The Australian's* 2026 Research Magazine named Monash the leading research institution in Australia in 51 of 250 fields.

In 2025, Monash remained the number one Australian university for research income from industry and international sources, reflecting the depth and strength of our strategic partnerships worldwide. Demonstrating our strong research performance, teaching quality, and global impact, Monash continued to consistently rank among the world's top universities, with multiple international rankings placing Monash within the top 40-80 institutions worldwide.

Table 2: Global university rankings	2021	2022	2023	2024	2025
Times Higher Education (THE) World University Rankings	57	44	54	58	58
Academic Ranking of World Universities (ARWU)	80	75	77	82	76
QS World University Rankings	58	57	42	37	36
US News & World Report (USNWR)	40	37	N/A	35	38
National Taiwan University (NTU) Ranking	45	35	34	33	33

27 highly cited Monash academics recognised among global top one per cent

Twenty-seven Monash University researchers were named among the most influential in their fields in Clarivate's 2025 list of Highly Cited Researchers, which acknowledges influential researchers across a broad range of disciplines whose academic papers are most often cited by other researchers globally.

The 2025 list reflects continued growth in Monash's Highly Cited Researchers cohort, increasing from 23 in 2024 and 17 in 2023.

Table 3: Monash Highly Cited Researchers (by Clarivate)

Name	Category
Sir John Monash Distinguished Professor Huanting Wang	Chemistry
Professor Rinaldo Bellomo AO ¹	Clinical Medicine
Professor Stephen Nicholls	Clinical Medicine
Doctor Sue Brennan	Cross-Field
Professor Rachelle Buchbinder	Cross-Field
Professor Chai Siang Piao	Cross-Field
Professor Peter Gibson	Cross-Field
Professor Rob Hyndman	Cross-Field
Doctor Yang Liao	Cross-Field
Emeritus Sir John Monash Distinguished Professor Doug MacFarlane	Cross-Field
Professor Stefan Maier	Cross-Field
Professor Benjamin Marsland	Cross-Field
Professor Seth Masters	Cross-Field
Professor Joanne McKenzie	Cross-Field
Professor Ranjith Pathegama Gamage	Cross-Field
Professor Jamie Rosjohn	Cross-Field
Professor Wei Shi	Cross-Field
Professor Helena Teede	Cross-Field
Professor Peter Cawood	Geosciences
Associate Professor Alison Thorburn	Immunology
Associate Professor Kelly Wyres	Microbiology
Professor Alex Fornito	Neuroscience and Behaviour
Professor Arthur Christopolous	Pharmacology and Toxicology
Professor Patrick Sexton	Pharmacology and Toxicology
Doctor Steve McDonald	Social Sciences
Associate Professor Matthew Page	Social Sciences
Professor Ilya Mandel	Space Science

¹ Monash acknowledges the 2025 passing of Professor Rinaldo Bellomo AO, named on the Clarivate Highly Cited list above, and extends condolences to Professor Bellomo's family, friends, colleagues, and all who knew him.

Monash scientists recognised in Australian Academy of Science's Honoric Awards

Among 22 nationwide recipients, three Monash scientists were recognised in the Australian Academy of Science's annual Honoric Awards, one of the nation's most prestigious recognitions of top scientists addressing global challenges and expanding the frontiers of human knowledge.

Associate Professor Qianbing Zhang, Associate Professor in Geomechanics and Tunnelling Engineering, was awarded the John Booker Medal for his pioneering work in driving advancements in automation and predictive modelling within rock mechanics and underground engineering.

Adjunct Professor Hugh O'Neill FAA FRS received the Jaeger Medal for his groundbreaking research on the composition and evolution of Earth's mantle.

Professor Steven Chown FAA, Director of Securing Antarctica's Environmental Future (SAEF) in the School of Biological Sciences, was awarded the Suzanne Cory Medal for his contributions to environmental science and conservation in Antarctica.

Six Monash University projects honoured in Australian Good Design Awards

In October 2025, projects across the Faculty of Art, Design and Architecture and the Faculty of Information Technology were honoured at the Australian Good Design Awards, one of the world's most respected design competitions celebrating excellence across design, innovation and impact.

The winning projects included accessible technologies helping people with disabilities engage in science, technology, engineering and mathematics (STEM), an interactive hospital STEM play space, and an initiative reimagining classroom design for modern teaching and learning.

Monash researchers awarded prestigious Viertel Fellowships in 2025

Two Monash researchers received Viertel Fellowships for mid-career researchers to pursue innovative medical research projects with the potential to transform health outcomes in Australia and globally, sharing \$2.75 million. Associate Professor Zongyuan Ge, from the Faculty of Information Technology's AIM for Health Lab, was named Bellberry-Viertel Fellow for 2025 and is the first ever AI scientist to receive this prestigious medical research Fellowship. Dr Dustin Flanagan, from the Monash Biomedicine Discovery Institute, was awarded the Viertel Fellowship to investigate how tissue damage contributes to the initiation and spread of gastric cancer.

Leading The Australian Research magazine across 51 research disciplines

The Australian's 2026 Research Magazine named Monash as the nation's leading research institution in 51 of 250 fields, representing more than 20 per cent of all evaluated disciplines nationwide. This included 31 Monash researchers recognised as the leading researcher in their field. Monash recorded nearly double the number of leading fields of its nearest competitors, with the University of New South Wales and The University of Queensland each leading in 26 fields, and The University of Melbourne in 22.

First-of-its-kind CT scanner to revolutionise rural healthcare

Researchers from Monash University's Faculty of Art, Design and Architecture will lead the design of a first-of-its-kind mobile Computer Tomography (CT) scanner designed to bring critical healthcare to rural communities in the United States and around the globe. Monash secured the \$25 million contract in partnership with Australian tech company Micro-X and Johns Hopkins University through a grant awarded through the US Advanced Research Projects Agency for Health, as a part of their Platform Accelerating Rural Access to Distributed and InteGrated Medical (PARADIGM) care program.

Research milestones at our Malaysia campus

Two research projects supported by PETRONAS achieved significant recognition in 2025. A team of researchers from Monash University, Malaysia (MUM) won the Universities for Goal 13 competition, a global challenge organised by the United Nations Sustainable Development Solutions Network in partnership with Siemens Energy, for their 'Turning algae into the future of a clean industry' project. Another initiative, 'Breaking through the commercial barriers of algae-based carbon capture through high-value innovation', was shortlisted for the 'Research Project Award' at the 2025 IChemE Global Awards.

A MUM-based startup, GreenSHearT Sdn Bhd, was one of 21 companies selected to receive funding under the Selangor Life Sciences Accelerator Programme 2025. Founded by MUM researcher Dr Nik Nailah in 2020, GreenSHearT is an AI-powered smartphone platform for cardiac implant monitoring, designed to solve social-economic challenges by advancing digital health through a Greenhouse concept.

Research funding

Monash had strong funding outcomes from all major Commonwealth schemes, leading the nation in Australian Research Council (ARC) and National Health and Medical Research Council (NHMRC) funding schemes on multiple occasions for both funds awarded and awards granted. ARC funding exceeded \$130 million in total, surpassing 2024's results by more than \$40 million. Monash's 2025 NHMRC funding total exceeded the 2024 result by around 20 per cent, to more than \$150 million.

**Table 4: Major Commonwealth schemes
(data as of January 2026)**

	AWARDED AMOUNT
Australian Research Council (ARC)	\$134,100,486
National Health and Medical Research Council (NHMRC)	\$153,854,228
Medical Research Future Fund (MRFF)	\$85,472,721

Australian Research Council funding

Table 5: Australian Research Council (outcomes in 2025)

	COUNT OF PROJECTS	TOTAL FUNDING AWARDED	MONASH GO8 RANK (AWARDED AMOUNT)
Discovery Projects 2026	78	\$62,825,862	1
ARC Future Fellowships 2025	13	\$13,976,295	1
Discovery Early Career Researcher Award 2026	25	\$12,854,536	1
Australian Laureate Fellowships 2025	3	\$11,482,875	2
Industrial Transformation Training Centres 2025	2	\$9,748,000	1
Industrial Transformation Research Hubs 2025	2	\$8,950,000	1
Linkage Infrastructure, Equipment and Facilities 2025	4	\$5,082,557	1
Discovery Indigenous 2026	3	\$3,239,306	3
Linkage Projects 2024 round 2	3	\$2,970,408	5
Mid-Career Industry Fellowships 2025	1	\$1,181,620	5
Early Career Industry Fellowships 2025	2	\$989,868	8
Linkage Projects 2025 round 1	2	\$799,159	7
MONASH UNIVERSITY (TOTAL)	138	\$134,100,486	

NOTE: Data sourced from official ARC website.

Monash leads the nation in ARC Discovery Project success

Monash led Australia with \$62.8 million for 78 projects through the ARC Discovery Projects scheme, which supports fundamental research that expands Australia's knowledge base and addresses challenges of national and global significance. Monash achieved the highest awards and funding totals in Australia, with projects spanning multiple disciplines including biomedical science, geoscience, social policy, and health economics.

\$12.9 million awarded to next-generation researchers with ARC Discovery Early Career Researcher (DECRA) grants

Monash researchers secured more than \$12 million across 25 awards in Discovery Early Career Researcher (DECRA) grants, which support early-career researchers to address critical knowledge gaps and deliver solutions addressing economic, environmental, social and cultural challenges. Multiple disciplines and faculties were represented strongly in the results. Five projects awarded from each of the faculties of Arts, Engineering and Science, four from each of the faculties of Information Technology and Medicine, Nursing and Health Sciences, and a further two awards earned by the Faculty of Business and Economics. Monash was first nationwide for awards and amount funded.

More than \$18 million awarded to establish four ARC industrial research training facilities

Monash University was awarded almost \$18.7 million through the ARC Industrial Transformation Research Program (ITRP) to establish two research centres and two research hubs. The research centres, The ARC Training Centre in Sustainable and Green Economy Manufacturing (awarded \$4.84 million) and The ARC Training Centre in Sustainable Materials and Responsible Technologies for Packing (SMaRT-Pack, awarded \$4.97 million), were two of just six awarded centres nationwide.

Our Faculty of Engineering was awarded \$8.95 million of this total in Industrial Transformation Research Program Research Hub grants for the establishment of two research hubs (also of only six nationwide) – The ARC Research Hub for Critical Energy Separation Materials (CREST awarded \$4 million) and The ARC Research Hub in Cyber-Farming for Sustainable and Resilient Agriculture awarded \$4.95 million.

Monash ranked first in Australia for ARC Future Fellowships

Leading the nation in total amount funded, 13 Monash researchers were announced as sharing in more than \$13.9 million through the ARC Future Fellowships scheme, designed to support mid-career researchers in advancing their research in priority areas. Five researchers from the Faculty of Science were awarded fellowships in addition to four from the Faculty of Medicine, Nursing and Health Sciences, with one each from the faculties of Arts, Pharmacy and Pharmaceutical Sciences, Engineering, and Information Technology.

The 2025 Monash Future Fellows include:

- > Dr Lesley Alton – Faculty of Science
- > Dr Cameron Bentley – Faculty of Science
- > Professor Kathryn Fitzsimmons – Faculty of Science
- > Dr Benjamin Gully – Faculty of Medicine, Nursing and Health Sciences
- > Associate Professor Sharna Jamadar – Faculty of Medicine, Nursing and Health Sciences
- > Associate Professor Liton Kamruzzaman – Faculty of Engineering
- > Dr Suzy Killmister – Faculty of Arts
- > Assistant Professor Rebecca Nealon – Faculty of Science
- > Dr Chengxue Qin – Faculty of Pharmacy and Pharmaceutical Sciences
- > Professor Adeel Razi – Faculty of Medicine, Nursing and Health Sciences
- > Dr Haoran Ren – Faculty of Science
- > Dr Jathan Sadowski – Faculty of Information Technology
- > Dr Leon Smyth – Faculty of Medicine, Nursing and Health Sciences

National Health and Medical Research Council funding

Table 6: National Health and Medical Research Council (outcomes in 2025)

	COUNT OF PROJECTS	TOTAL FUNDING AWARDED
Investigator Grants	36	\$67,379,918
Ideas Grants	32	\$53,288,884
Clinical Trials and Cohort Studies Grants (CTCS)	2	\$8,803,409
Centres of Research Excellence	2	\$6,000,000
Partnership Projects	4	\$5,930,247
Synergy Grants	1	\$5,000,000
Development Grants	2	\$2,178,331
Other Schemes	10	\$5,273,438
MONASH UNIVERSITY (TOTAL)	89	\$153,854,228

NOTE: Other schemes include Targeted Calls for Research, Postgraduate Scholarships, Supporting Research Translation Centres. Data sourced from official NHMRC website.

More than \$67 million in Investigator Grants

Thirty-six Monash researchers were awarded more than \$67 million through the NHMRC Investigator Grants scheme – the most funding Monash has ever received. These grants support high-performing researchers in the health and medical science fields, creating opportunities for researchers at all career stages to establish research programs and pursue new innovations.

Monash awarded \$6 million for new NHMRC Centres of Research Excellence

Two research projects from the School of Public Health and Preventive Medicine will share in \$6 million to establish two new Centres of Research Excellence at Monash University. Both projects aim to address and improve health outcomes and policy for Australians, focusing on better health outcomes for patients in hospital intensive care units and developing research to treat and prevent complications from the treatment of blood cancers, respectively.

Monash researchers share in \$53.3 million through NHMRC Ideas Grants

In December 2025, Monash researchers received 32 awards through the NHMRC Ideas Grant scheme, sharing in a total of \$53.3 million. Monash led Australia in the total number of awards and the total amount funded.

Research training

A thriving global research community of PhDs and Masters by research

In 2025, Monash continued to lead Australia in graduate research, with more than 5800 PhD and master's by research enrolments across its global network, including 12 per cent offshore and growing numbers at the Indonesia campus. Thirty-one students are Indigenous Australians, reflecting the University's recognition of Indigenous research to advance knowledge that benefits communities nationwide. Monash strengthened engagement with industry through continued success in the National Industry PhD and CSIRO Industry PhD programs valued at \$875,637.

PhD student success and achievement

Monash achieved another record of around 84 per cent timely submission rate in 2025, with more than 900 students completing their degrees. The new MentorLink PhD Program paired more than 90 PhD students with academic mentors to support professional growth, research excellence and career development. Graduate researchers also participated in the Three Minute Thesis (3MT) and Visualise Your Thesis (VYT) competitions, with Dr M Tasdik Hasan (Faculty of IT) placing third nationally in the latter.

Enhancing PhD research quality and professional growth

Monash has modernised the PhD experience through a Research Training Competency Framework, embedding flexible training approaches that streamline professional development and give students greater choice and autonomy in shaping their learning.

Global PhD engagement and collaboration

Held at Monash University, Indonesia, the 2025 PhD Interdisciplinary Team Challenge (PITCH) united 130 PhD students from across Monash campuses and partner institutions to design sustainable, socially impactful solutions to global challenges.

Research infrastructure

In 2025, Monash's research platforms supported more than 2700 individual users and fostered collaborations with around 125 industry partners, collectively recording more than 182,000 hours of equipment usage. These platforms collectively underpinned active research projects valued at approximately \$1.2 billion, highlighting their contributions to successful grant outcomes and strengthening Australia's research capabilities.

Monash becomes signatory to the UK Technician Commitment

Monash has become a signatory to the UK Technician Commitment, a global initiative promoting greater recognition and sustainability for research infrastructure specialists. These specialists are vital to our research ecosystem, operating and advancing world-class facilities such as the Monash Centre for Electron Microscopy, Monash Biomedical Imaging, and the Genomics and Bioinformatics Platform.

Advancing medical breakthroughs with Victoria's most advanced MRI scanner

In December 2025, Monash launched Victoria's most advanced research-dedicated MRI scanner – the Siemens Healthineers MAGNETOM Cima.X housed at Monash Biomedical Imaging (MBI) in Clayton – marking a significant investment in our health research infrastructure. This cutting-edge, 3T scanner delivers faster, higher-resolution multimodal imaging, accelerating breakthroughs in critical health challenges such as dementia, schizophrenia, addiction, epilepsy, and cancer.

Co-funded by Monash University and the National Imaging Facility (NIF) under the Department of Education's National Collaborative Research Infrastructure Strategy program, the Cima.X strengthens our capacity to translate discoveries, attract new research collaborations and enhance Australia's global competitiveness in translational medicine.

New Nikon Centre of Excellence brings next-generation light microscopy to Monash

Monash has partnered with Nikon to establish Australia's first Nikon Centre of Excellence, a state-of-the-art imaging facility that brings next-generation light microscopy to Monash. As part of this initiative, Monash has invested in three new systems for Monash Micro Imaging laboratories across Clayton, the Monash Health Translation Precinct, and the Alfred Research Alliance. These complement existing systems at the Victorian Heart Institute, significantly expanding the University's advanced imaging capabilities.

ENTERPRISING



"Courage is thinking beyond what you're told to think."

"Courage is the ability to change in other's lives."

A Alfred
+ Research
Alliance

The Alfred Research Alliance vibrant collaborative community in Melbourne, dedicated to excellence in medical research and education



Highlights

Monash Ventures Pre-Seed Fund launches, backing next-generation innovation

Launched in 2025 in partnership with Breakthrough Victoria, a new \$15 million Monash Ventures Pre-Seed Fund will accelerate research commercialisation at Monash. A cornerstone of the Monash Ventures platform, the fund provides up to \$1 million per spinout, supported by mentoring and commercialisation expertise to strengthen pathways from discovery to market.

The fund forms part of the \$100 million Breakthrough Victoria University Innovation Platform and will invest on a rolling basis in companies with strong links to Monash intellectual property, licensing or research collaborations to support founders in turning promising ideas into investment-ready ventures.

Three Monash spinouts received inaugural funding:

- > **FYTONBIO.** Led by Associate Professor Remy Robert, researching therapeutic antibodies targeting immune-driven disease.
- > **REIMAGINE LABS.** Led by co-founder Pat Kelly and Monash advisor Professor Nicolas Voelcker, designing wearable, electronically controlled drug-delivery systems.
- > **MYOSTELLAR.** Led by founders Professor Mikaël Martino and Professor Peter Currie, innovating regenerative therapies for skeletal muscle growth.

Monash Velos Accelerator

The Monash Velos Accelerator launched in 2025, a purpose-built A\$17.5 million translational facility supported by the Victorian Government through the Victorian Higher Education State Investment Fund (VHESIF) dedicated to accelerating the translation and commercialisation of clinical research, health technologies, new models of care, drug discovery and biomedical engineering.

Velos accelerates research and clinical evidence into scalable real-world solutions through commercialisation infrastructure and partnerships with industry, government and the global innovation community. Focused on advancing innovations in cardiovascular, kidney and metabolic health, Velos provides targeted support in digital health, diagnostics, therapeutics, devices and health system design.

Strategically located across the Victorian Heart Hospital and within the MTP, Velos brings together clinicians, researchers and industry partners. It leverages the world-class infrastructure of the Victorian Heart Institute to foster collaboration and innovation at scale.

RAGE Biotech secured \$29 million to advance pioneering RNA therapeutics

Monash University spinout RAGE Biotech secured \$29 million in Series A funding, propelling its RNA-based therapeutic platform toward first-in-human clinical trials. Founded in the School of Translational Medicine within the Faculty of Medicine, Nursing and Health Sciences, the company draws on Monash's world-leading expertise in splice-switching oligonucleotides and RAGE biology to develop RBO42, a potential precision therapy for COPD and other inflammatory lung diseases.

The round was led by IP Group Australia and Hostplus, with additional investment from Monash Ventures, reflecting strong confidence in the company's scientific foundation and commercial potential.

Monash industry partnership wins international award for excellence in clinical research

A partnership between the Monash-led Victorian Heart Institute and NewAmsterdam Pharma was recognised at the 2025 Citeline Awards in Boston, USA. The partnership won the Clinical Partnership of the Year – Non-CRO award for the development of obicetrapib, a next-generation cholesterol-lowering therapy. Recognising the Monash-NewAmsterdam partnership for setting new benchmarks in how academic institutions and industry can co-develop rigorous, impactful research addressing global health challenges.

Highlights continued

Australian Financial Review awards Monash Neuromedicines Discovery Centre

The team of the Monash Neuromedicines Discovery Centre (NDC) were announced as joint winners of the Research Commercialisation Award in the 2025 Australian Financial Review's (AFR) Higher Education Awards. The team, led by Professor Chris Langmead and Dr Gregory Stewart, were recognised for their efforts in establishing new partnerships and start-ups to help address the urgent unmet need for new mental health and neurological medicines, with multiple award-winning spinouts having emerged under NDC guidance to drive innovation in finding new treatment solutions for neurological and mental illnesses.

ElectraLith named Top Innovator by World Economic Forum

Monash spinout ElectraLith was named Top Innovator by the World Economic Forum as a part of its 'Mining the Unmined Challenge' – an initiative to uncover groundbreaking technologies across regions and industries engaged in sustainable mining to maximise the recovery of metals and minerals from ores and non-primary sources. Based on work conducted at Monash University by Sir John Monash Distinguished Professor Huanting Wang, ElectraLith's technology can produce battery grade lithium hydroxide from various lithium sources without using water or chemicals.

Monash mRNA Workforce Training Centre

Funded by mRNA Victoria, Monash mRNA Workforce Training Centre completed phase three, resulting in A\$2 million funding from state government partners. During this phase, the Centre launched nine new courses and completed the set up of a state-of-the-art lab for hands-on training.

Overview

Monash University is a national leader in industry engagement, developing partnerships to advance research, commercialisation, expertise sharing, infrastructure development, and student opportunities. These collaborations enable Monash to translate knowledge into practical solutions and provide students with hands-on experience and pathways into industry.

Monash Innovation drives research commercialisation across the University. In 2025, the University's spinout portfolio grew to 33 companies, and 31 licence deals were completed with organisations across Australia and around the world. Monash Ventures builds on this foundation as the University's venture support and investment platform, providing early-stage investment and commercial expertise to help breakthrough discoveries become successful enterprises.

Table 7: Monash commercialisation metrics 2021–2025

COMMERCIALISATION METRICS	2021	2022	2023	2024	2025
Invention disclosures	116	88	86	123	118
New patents	43	27	28	23	25
New deals	31	31	40	15	31
Commercialisation revenue (\$k)	5069	4718	3474	6700	4900
New spinouts/startups	6	7	10	3	7

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

Case studies

MONASH INNOVATION LABS

Monash Innovation Labs (MiLabs) has quickly become a flagship hub for industry–research collaboration since launching in 2023. Supported by the Victorian Government through VHESIF, MiLabs provides access to multidisciplinary Monash talent and state-of-the-art facilities, including specialist infrastructure like the Smart Manufacturing Lab, Smart Infrastructure Lab and Smart Processing Lab. Partners benefit from collaborative research and development with Monash academics, licensed lab and office space, and access to talent development programs such as the Industry Innovation Program. MiLabs brings together 11 resident partners across startups, small to medium enterprises (SMEs) and multinational companies.

MiLabs-supported companies have secured \$54 million in venture funding to date, with success stories

including Electralith and Enzide Technologies, alongside innovation awards and commercial growth. Its impact on talent and workforce development is significant, as it has been:

- > Delivering 400 industry student placements.
- > Supporting 50 international student enrolments and 10 international postdoctoral researchers.
- > Enrolling 30 engineering doctoral candidates through the Industry Doctoral Program, which fast-tracks real-world solutions through industry-embedded research.

MiLabs has also become a focal point for national and international engagement, hosting senior delegations from Victorian and Federal governments and global partners including India, as well as major agencies such as Austrade, the Department of Foreign Affairs and Trade, and Invest Victoria.

MYOSTELLAR

Myostellar is a Monash University spinout developing first-in-class biologic therapeutics that harness the immune system to drive skeletal muscle regeneration. The company was founded on a breakthrough discovery by Professor Peter Currie, Professor Mikaël Martino and Dr Danni Ratnayake at the Australian Regenerative Medicine Institute (ARMI), which was published in *Nature* in 2021. They discovered a macrophage-secreted factor capable of activating muscle stem cells to repair damaged tissue, revealing a new immune-directed mechanism for muscle regeneration.

Myostellar's lead program targets Duchenne Muscular Dystrophy (DMD), aiming to stimulate muscle stem cells to

regenerate muscle with minimal fibrosis. As a gene-agnostic therapy, it has potential both as a standalone treatment and in combination with gene-modifying or standard-of-care approaches, with broader applications across muscular dystrophies and muscle-wasting conditions.

Successfully incorporated in 2022 following the CUREator program, Myostellar is advancing a transformative new therapeutic platform grounded in Monash research. In 2024, Myostellar received an additional A\$500,000 funding from Brandon BioCatalyst's CUREator incubator. Myostellar also received an inaugural investment from the Monash Ventures Pre-Seed Fund in 2025.

SEAPORT THERAPEUTICS

Seaport Therapeutics is advancing a new class of neuropsychiatric medicines using Glyph™, a drug-delivery platform invented at Monash University by Professor Christopher Porter and his team at the Monash Institute of Pharmaceutical Sciences (MIPS). In July 2025, the company announced a major milestone: the first patient dosed in a Phase 2b study (BUOY-1) of SPT-300 (Glyph Allopregnanolone) for major depressive disorder with or without anxious distress.

Glyph uses the lymphatic system to enhance oral delivery of drugs previously limited by first-pass metabolism and liver toxicity. Since licensing the Monash technology, Professor Porter and MIPS have collaborated closely with industry partners to advance SPT-300 and additional candidates, including SPT-320 and SPT-348. Including successful fundraising of US\$325 million since 2024, Seaport's progress demonstrates how Monash-led innovation is enabling next-generation treatments for mental health.

Student-focused initiatives

The Generator

The Generator, now overseen by the Student Experience portfolio, is an entrepreneurship hub which develops ideas into successful startups through mentorship, workshops, funding access and community. Increased access to innovation and entrepreneurship education in 2025 resulted in a 30 per cent increase in participation from 2024, a total of more than 5300 students.

Validator startup idea competition

A total of 96 students participated in the Validator startup idea program, which was redesigned as a competition in 2025. Held to encourage early-stage innovation within the student community, the competition winners included:

- > **CANSENS** – a rapid, point-of-care biosensor technology that accurately rules out the need for unnecessary imaging.
- > **CURVACARE** – the first scoliosis-specific digital therapeutic platform.
- > **AUSQR** – a national QR payments integrator that unites all major Australian banks and digital wallets into a single interoperable network.
- > **INCLUSIVE WATER BOTTLE LID** – an innovative, accessible water bottle lid designed for one-handed use.

Our growing technology precinct

In 2025, the Monash Technology Precinct (MTP) was strengthened through new investment, partnerships, research activity, education pathways and employment opportunities. Over the past decade, the MTP's contribution to the Victorian economy has increased to more than \$11 billion per year (based on economic analysis drawing on historic data from the Australian Bureau of Statistics), with the number of jobs supported growing by 20 per cent (from 95,000 to more than 114,000), and the number of businesses increasing by 50 per cent (from 13,000 to more than 20,000).

Monash played a leading role in the inaugural National Health and Innovation Precincts Summit, which opened in the MTP with remarks from the Vice-Chancellor and President and The Honourable Steve Dimopoulos, Victorian Minister for Tourism, Sport and Major Events. Together with three other university partners – the University of Melbourne, RMIT University and La Trobe University – we co-designed and steered the Summit program and developed a unified 'Victorian Biomedical Districts' narrative and visualisation that highlighted the depth, breadth and connectivity of Victoria's biomedical ecosystem.

To ensure the MTP's growth and the University's continued contribution to innovation and the Victorian economy, we submitted a formal response to the draft

structure plan for the Monash Suburban Rail Loop (SRL) station and participated in SRLA hearings. We also contributed to SRLA's Economic Development Framework, emphasising the University's priorities in research and development, commercialisation, ecosystem development and industry partnerships, and engaged with students through several focused initiatives.

As a member of the Global Institute on Innovation Districts (GIID) Steering Committee, Monash contributed to the new Action Agenda for Innovation Districts, led peer-to-peer sessions, and contributed to the inaugural GIID Global Summit – where the MTP was also shortlisted for the GIID Trailblazer Award.

The Monash Precinct Network (MPN), a non-profit multi-partner organisation driven by the University, continued to accelerate collaboration across industry, research and government. It delivered flagship events with various partners including the Australian Nuclear Science and Technology Organisation (ANSTO), the City of Monash, CoLabs, the Victorian Heart Institute/Velos, and the Monash AI Institute.

Monash's flagship innovation hub, Monash Innovation Labs, grew to 12 resident companies, supported more than 40 student collaborations, generated more than \$42 million in investment and created more than 60 jobs, with one company graduating into its own premises within the Precinct. The year also saw growing coordination between industry hubs and networks in the Precinct. In 2025, an MoU was signed with the KBioLab Hub – an incubator backed by the Korean Government for biotech businesses – to support Korean biotech startups to base within the Precinct.

We used the MTP as a model to advance strategic precinct planning around our Peninsula campus in collaboration with Frankston City Council, focused on strengthening campus–hospital–city connectivity, student engagement and community impact.

Government relations

Throughout 2025, the Government Relations and Public Policy team continued to provide trusted advice and high-quality engagement opportunities for the Vice-Chancellor and President, University executives, and the broader research and academic community – strengthening Monash's relationships with state, federal, and international governments and sector, community, and industry partners.

The team coordinated more than 260 targeted engagements with federal, state, and international stakeholders, including 83 pieces of written advocacy and correspondence, 128 meetings and briefings, and a combined total of 56 events, launches and delegations.

Monash welcomed 58 visits across our campuses, precincts and research sites from state and federal MPs,

including The Honourable Anthony Albanese, Prime Minister of Australia and The Honourable Jacinta Allan, Premier of Victoria.

As a member of the Victorian Premier's Business Council, we supported the Vice-Chancellor and President by identifying strategic engagement opportunities and coordinating input into discussions on Victoria's economic, skills, and innovation priorities.

Victoria

Throughout 2025, we assisted in deepening Monash's relationships with the Victorian Government and the Opposition.

- > The Honourable Jacinta Allan, Premier of Victoria visited Monash to discuss prevention initiatives against family violence.
- > The Honourable Gayle Tierney, Minister for Skills and TAFE and Minister for Water, officially opened the Velos Accelerator.
- > The Honourable Danny Pearson, Minister for Economic Growth and Jobs, helped launch a new MoU between the Monash AI Institute and Indian-based company Firstsource.
- > Hosted then-Victorian Opposition Leader, Brad Battin and his Shadow Cabinet, facilitating rich policy discussions between the 22 Shadow Ministers and more than 40 Monash researchers and academics.

VICTORIAN HIGHER EDUCATION STATE INVESTMENT FUND (VHESIF)

For Victorian Government grants active during 2025, including VHESIF grants, there was no requirement to engage with the Industry Capability Network Victoria. There were nine applicable VHESIF grant projects, all of which have reported on their contract milestones and outcomes. The total value of Local Jobs First projects, including the 2025 reporting period, is \$82 million. Many VHESIF projects have exceeded their projected impact, including the Monash Innovation Labs.

Federal

The University undertook targeted outreach to newly elected members, new ministers and shadow ministers of the 48th Parliament.

- > Supported the Vice-Chancellor and President in welcoming a delegation of newly elected Federal parliamentarians, half of whom are also Monash alumni.
- > Hosted a roundtable amplifying the work of Monash gender-based violence experts with The Honourable Ged Kearney, Assistant Minister for the Prevention of Family Violence.
- > Welcomed The Honourable Julian Hill, Assistant Minister for International Education, to our Clayton campus for the groundbreaking of a new student accommodation residence.

International

- > Supported the Vice-Chancellor and President's visit to Beijing as part of the eighth Australia-China CEO Roundtable, held alongside Prime Minister of Australia Anthony Albanese's official visit to China.
- > Supported the Vice-Chancellor and President's attendance at the Australia-ASEAN Business Forum, where the University announced the Vice-Chancellor's ASEAN Awards to support students from Southeast Asian countries to study at Monash.
- > Collaborated with the Australian High Commission in Malaysia and key federal departments to host Prime Minister Albanese, Malaysian Prime Minister YAB Dato' Seri Anwar Ibrahim and Minister of Higher Education Malaysia, Dr Zambry Abd Kadir for Monash University's announcement of its new Kuala Lumpur campus.
- > Welcomed The Honourable Julian Hill, Assistant Minister for International Education, to celebrate a new MoU with the University of the Philippines Manila around forensic medicine training.

Public policy leadership

The Public Policy unit led the University's engagement in departmental consultations, parliamentary inquiries and legislation reviews. Monash's positions were included in policy documents, mentioned in parliamentary hearings, and published in various media, resulting in invitations to roundtables and hearings and ultimately shaping review findings, recommendations, and legislation.

The Chancellor and Vice-Chancellor and President appeared at the Senate inquiry into the quality of governance at Australian higher education providers, and the Deputy Vice-Chancellor (Student Experience) and Senior Vice-President and the Dean, Sub-Faculty of Health Sciences, appeared at the Victorian Government Inquiry into student pathways to in-demand industries. Among the 25 formal submissions coordinated were responses to the strategic examination of research and development, the national competitive grants program, the expert council on university governance, association with Horizon Europe, and building Asia capabilities in Australia.

Monash engaged on sector-wide issues with Universities Australia, the Group of Eight, the Business Council of Australia, and other peak bodies. Individual experts across Monash also engaged directly with policy and legislation.

Advancement and alumni engagement

We are committed to build and sustain meaningful, lifelong connections with a global alumni community that now exceeds 520,000 members across 178 countries. We keep alumni connected and supported through targeted digital and in-person programs, while also channelling their expertise, networks and generosity back into the student experience.

In 2025, Monash recorded its highest engagement levels to date, ranking first in Australia for the third consecutive year based on CASE Alumni Engagement Metrics, reflecting the growing strength and impact of our programs.

Participation in personal and professional development webinars reached record levels with more than 6200 alumni registrations. Our new always-on model provides ongoing access to recordings through the University-wide Guroo platform, supporting alumni across all locations and time zones.

Digital engagement expanded significantly through the growth of Monash Blue Books – private, cohort-based digital yearbooks that help alumni reconnect with peers and share their journeys with one another. A total of 27 books were launched with more than 1700 alumni from 244 cities contributing their profiles and stories, further strengthening connections globally.

In response to insights from the 2025 Alumni Affinity Survey, the new Young Alumni Network initiative was launched to provide earlier and more flexible pathways for connection for recent graduates aged 21 to 25 as they transition into their careers. This initiative complements broader alumni engagement efforts, including support for local alumni-led affinity groups, international alumni and faculty reunions, ensuring all programs work together cohesively to strengthen connections across the Monash community.

Alumni volunteers participated in more than 400 mentoring relationships with students in 2025, through the alumni to student mentoring program. In collaboration with the Access, Inclusion and Success team, the Betty Amsden AO leadership program and the alumni to student mentoring program provided one-on-one support to 453 students. Alumni to alumni mentoring continued to grow with more than 6300 alumni participating in the program.

Global engagement strengthened through events hosted by the Vice-Chancellor and President or delegates across Melbourne, the United States, the United Kingdom, India, Indonesia, Malaysia, Singapore, Italy, Sri Lanka and Hong Kong. Highlights included executive education offerings and thought leadership events such as the inaugural Global Leaders' Summit at the Prato campus in Italy.

The new Emerging Alumni Leaders Awards were launched to celebrate early-career alumni making a significant contribution to their professions and communities.

Philanthropy

This year began with renewed momentum following the extraordinary success and conclusion of our inaugural philanthropic campaign, *Change it. For Future Generations.*, which raised more than A\$1 billion from 58,000 gifts. Through the campaign, more than 1400 students received a donor-funded scholarship, and a further 300 donors pledged to leave a gift in their will – ensuring support for future generations of Monash students and researchers.

In 2025, more than 3300 donors contributed to delivering education and research excellence at Monash. Their generosity included 15 gifts of \$1 million or more, advancing scholarship programs and enabling transformative research initiatives that create change both locally and globally. More than 2100 members of our global alumni community collectively contributed more than \$10 million in philanthropic funding, and the University confirmed 29 bequest commitments – demonstration of a connected, engaged community that shares in our mission and aspirations.

These philanthropic contributions reflect the deep commitment of our donor community to Monash. Their support empowers our students, researchers, and alumni to tackle pressing global challenges, and strengthens the University's ability to elevate its impact locally, nationally and globally.

Table 8: 2025 philanthropic performance

Philanthropic and charitable funds raised (donor commitments)	\$69,952,353
Philanthropic and charitable funds received	\$80,905,720
Donors	3522
Alumni Donors	2104

Key highlights:

- > **\$5 million** from **Wellcome Leap** to advance **understanding of addiction** and explore **therapies to support recovery** and wellbeing for people with opioid use disorder.
- > **\$2.9 million** from **Equity Trustees** to support **Monash Partners, Australia's first Academic Health Science Centre**, enabling research to deliver better health outcomes.
- > **\$2.5 million** from the **Coca-Cola Foundation** towards the **Citarum Oxbow Remediation and Enhancement (CORE) program** for safer, cleaner water for 25,000 people in Indonesia.
- > A **\$2.3 million** bequest from the late **Elizabeth Blair**, supporting **student accommodation** and establishing a named **equity scholarship** for students experiencing hardship.

INTERNATIONAL



Highlights

New future campus in Kuala Lumpur

In October 2025, Vice-Chancellor and President Professor Sharon Pickering announced the future Monash University, Malaysia campus in Kuala Lumpur with the Prime Ministers of Australia and Malaysia, Anthony Albanese and YAB Dato' Seri Anwar Ibrahim as well as Minister of Higher Education Malaysia, Dr Zambry Abdul Kadir.

In partnership with TRX City Sdn Bhd – the Malaysia Government's wholly-owned development company – Monash University, Malaysia will invest RM2.8 billion (A\$1 billion) in the new campus. The future investment is expected to contribute RM19.1 billion (A\$6.5 billion) to the local economy over the next decade through direct investment and broader economic impacts. Expected to open in 2032, the future campus will have capacity for 22,500 students and 1700 staff.

An additional 35 extra courses in priority fields vital to Malaysia and the future global workforce will be added at the future campus, underlining Monash's commitment to help address Malaysia's skills shortages. The future campus will help establish Malaysia as a major education hub and support the aspirations of young people across Southeast Asia to access a world-class education in the region.

Consolidating our International Campus Network

In 2025, we formally recognised several key Monash locations as campuses to reflect our reach and capabilities as a university of the Indo-Pacific.

Monash University Council declared its Prato Centre to now be recognised as the Monash University Prato campus, reflecting its strong presence in Europe through its extensive education and research activities. Our Alfred Health presence is now declared to be the Monash University Alfred campus, comprising the whole of our Sub-Faculty of Translational Medicine and Public Health, including the School of Translational Medicine, School of Public Health and Preventive Medicine, and various departments and centres.

Vice-Chancellor's ASEAN Awards

In August 2025, we launched the Vice-Chancellor's ASEAN Awards, a A\$2.5 million first-of-its-kind awards program to support students from Southeast Asia to study at Monash University campuses.

Open to new undergraduate students from all 10 ASEAN member countries, the program is designed to ease the full cost of study for international students – combining tuition support, travel and relocation assistance, visa fee coverage, and other services into one bundled award. A total of 67 awards will be offered annually from semester one, 2026. The University also committed a further \$1 million to the ASEAN Pathway Awards, which support high-achieving ASEAN scholars to enrol in Monash College, a pathway institution that provides programs like diplomas and foundation years to help students transition into the University.

Undergraduate programs to commence at Monash University, Indonesia

We announced the expansion of course offerings at our Indonesia campus with the introduction of bachelor programs in 2026.

Aligned to Indonesian human capital development priorities, the addition of three new courses – the Bachelor of Design, Bachelor of Digital Business and Bachelor of Information Technology – have been designed to nurture future-ready graduates to thrive in the digital economy, creative industries and global business landscape.

The new bachelor degrees also offer travel flexibility and global experiences, with the option for students to complete their entire bachelor's degree in Indonesia, or start their studies in Indonesia and finish in Australia. Since the inaugural cohort of approximately 100 postgraduate students in 2021, Monash University, Indonesia has grown to more than 700 students.

Launch of the National Institute for Forensic Medicine in the Philippines

We announced a new partnership to strengthen forensic medicine capacity in the Philippines, working with the University of the Philippines and supported by the Australian Government.

Over the next four years, Monash will deliver its Master of Forensic Medicine program in-country to a foundational cohort of doctors, complementing the establishment of the National Institute for Forensic Medicine by the Philippine Government and University of the Philippines.

Highlights continued

This collaboration reflects Monash University's commitment to advancing justice and human rights through international engagement. These efforts will position the Philippines as a regional hub for forensic medicine and deepen Monash's role in ASEAN partnerships.

Leading in global student mobility

We continue to be Australia's leading provider of domestic undergraduate overseas experiences, as per the latest benchmarking results.* More than 4700 Monash Australia coursework students undertook a mobility experience in 2025, an increase of 10 per cent from last year.

The Global Immersion Guarantee continued to deliver early immersion experiences for first-year students, with demand growing 34 per cent to 2208 places in 2025, an increase of 45 per cent from last year. This was strengthened through complementary learning opportunities at our offshore campuses in Indonesia, Italy and Malaysia.

Demand for semester exchange grew through strategic partnerships with University of Warwick, the University of Padua, and alliances such as EUTOPIA. First Nations students engaged in global learning through a range of mobility programs, including the Indigenous Business Leadership Study Program and the University of British Columbia-Monash Indigenous Leaders Program.

We welcomed more than 1500 students from across our partner network to our Australian campuses on inbound exchange, study abroad and intercampus programs, including the second edition of the Monash Indonesia Australia Leadership Program, exploring business, sustainable development, public and global health, and digital technology. A further 247 Malaysia-based students transferred to our Australian campuses in 2025, representing an increase of 25 per cent from 2024.

International research excellence

We secured \$112 million in international research income in 2024, more than any other Australian university.** Our academics contributed to 7363 scholarly outputs co-authored with international authors in 2024. Of these, the top three countries for collaboration were

the United States (2302 co-publications), United Kingdom (2198) and China (1960). We produced 8159 international co-publications in 2025, representing almost 60 per cent of the university's total number of publications for the year.

Communities of practice established

We have established communities of practice (CoPs) for several countries and regions where we are deeply embedded to connect people and teams, bring visibility to existing partnerships and engagements, and enhance knowledge sharing across the University.

CoPs have been established for India, China, Malaysia, Indonesia, Europe, South Korea, the Pacific and Vietnam. Activities run by the CoPs included mapping existing research agreements and activities, providing guidance on forming and managing partnerships, establishing communications channels, and inviting participation in priority collaborations and opportunities. Guest speakers from inside and outside the University were invited to share insights at CoP sessions.

- > We created the **Vice-Chancellor's ASEAN Awards**, a **A\$2.5 million** first-of-its-kind **awards program to support students from Southeast Asia** to study at Monash University campuses.
- > **Monash University, Malaysia** reached **13,889** students in 2025.
- > **PITCH 2025** brought together **130 PhD students** from across **Monash's International Campus Network** – as well as leading Indonesian universities – to design **solutions to local challenges**
- > Monash received **2 Victorian Government awards** for our achievements in **transnational education partnerships**
- > More than **37,000** international **students** from **more than 140 countries** **visited our Australian campuses** in 2025

* AUJDF Learning Abroad Benchmarking 2024 data, reported in 2025.

**Higher Education Research Data Collection Category 3, figures published in 2025.

Overview

In 2025, our Australian campuses hosted more than 37,000 international students from more than 140 countries. Around 17,000 of those students commenced their studies with Monash in 2025.

There was significant growth in sponsored students funded by foreign governments and organisations, with more than 1600 students enrolled under these arrangements (up nearly 30 per cent on the previous year), including 600 students funded by the Indonesian government and state-owned enterprises (more than 20 per cent from 2024).

Our campuses across the Indo-Pacific and beyond continue to deliver social, economic, and cultural benefits to surrounding communities. We have continued to integrate campuses across our network to share knowledge, drive innovation, and facilitate mobility and enhance our impact in the region. We have done this through joint programs and double degrees, student and staff mobility, research collaborations, alignment of strategic planning across faculties and campuses, and the implementation of cross-university working groups.

Our focus on transnational education (TNE) has been successful following the implementation of a university-wide TNE framework. We achieved 43 per cent growth from 2024, surpassing 1000 students and securing more than 20 new TNE agreements. In recognition of this, Monash received an award for 'Excellence in Transnational Education and International Partnerships' at the 2025 Victorian International Education Awards.

We facilitated more than 80 visits for high-level international government, university and industry representatives to our Clayton campus to strengthen partnerships and collaboration.

We notified 208 agreements under the *Australia's Foreign Relations (State and Territory Arrangements) Act 2020* from more than 1500 that were assessed, ensuring compliance with Australian Government and University Foreign Interference Taskforce requirements.

We continued to work closely with the Department of Foreign Affairs and Trade in meeting the requirements of the Federal Government's Foreign Arrangements Scheme throughout 2025. We welcomed the 2025 announcement of planned amendments to the Scheme, which addressed many recommendations made through submissions from Monash and other universities in 2024.

Monash was awarded funding under the Australian Government's New Colombo Plan (NCP) Mobility program to support students to study in China, Japan, Malaysia and South Korea from 2026. In addition, 21 Monash students were awarded prestigious NCP Scholarships in the Australian Government's latest round which enables high-achieving undergraduates to live, study and gain professional experience in the Indo-Pacific region.

Malaysia

Monash University, Malaysia

In 2025, the campus experienced substantial growth of 25 per cent from the previous year, reaching a total enrolment of 13,889 students, of which 55 per cent were Malaysian domestic students and 45 per cent were international students. The student population comprised undergraduate students (85.4 per cent), postgraduate coursework students (9.9 per cent) and Higher Degree by Research (HDR) students (4.7 per cent). This year, a total of 2625 students graduated, bringing our cumulative graduates since 1998 to more than 32,000.

We introduced seven new degrees, including the Diploma of Business, Bachelor in Actuarial Analytics, Bachelor of Digital Business, Bachelor of Materials Engineering (Honours), Master of Biotechnology, Master of Pharmaceutical Science, and Master of Philosophy (Pharmacy).

We received funding from the Malaysian Government for eight research projects in priority areas including advanced manufacturing, green energy and net zero, plant oils, digital technology and AI, climate resilience, and antimicrobial resistance. The highest grant amount among all private universities, we were one of only two universities in Malaysia recognised for strong adherence to publishing integrity norms by the Research Integrity Risk Index.

We partnered with the International Federation of Red Cross (IFRC) and Red Crescent Societies, and became the first university to join the IFRC Global Innovation Partnership. We also partnered with Tata Chemicals on gut microbiome research, the United Kingdom government on climate-resilient decision-making, the AIDS Healthcare Foundation, and several other Indo-Pacific partners.

Our students won the United Nations' Universities for Goal 13 competition for their innovative microalgae-based carbon capture project. Professor Chai Siang Piao was included in Clarivate's Highly Cited Researchers list, and Dr Tan Lling-Lling received the L'Oréal-UNESCO For Women in Science Award.

Indonesia

Monash University, Indonesia

In 2025, we achieved a key milestone in the growth of Monash University, Indonesia when we were granted government approval to deliver undergraduate programs. The Bachelor of Digital Business, Bachelor of Information Technology and Bachelor of Design are scheduled to commence in July 2026, aligned to Indonesian human capital development priorities. The campus launched a major student recruitment campaign, introducing new pathways and strengthening partnerships with school networks, universities and industry.

We expanded our research capability significantly, enrolling 21 PhD candidates. These are supported by scholarships such as the Ariel Liebman PhD Program in partnership with Australia's RACE for 2030 research centre and Indonesia's state electricity company, Perusahaan Listrik Negara (PLN). We also achieved research revenue of A\$1.065 million last year.

We hosted flagship engagement initiatives that strengthened our presence in Indonesia, including EduVate 2025, which convened more than 200 representatives from more than 140 universities and government bodies; PITCH – a hackathon that brought together 130 PhD students from across Monash's International Campus Network and including leading Indonesian universities; and a cardiovascular summit delivered with the Monash Victorian Heart Institute and the Indonesian Heart Association.

We hosted the second cohort of the Australia Leadership Program at Monash's Australian campuses, a one-week intensive program that equips Monash Indonesia students with skills to become future leaders.

Other initiatives

We received the 2025 Excellence in Transnational Education and International Partnerships Award by the Victorian Government for our partnership with PLN, which delivers a dual master's program taught across both Monash Australia and Indonesia.

In 2025, Lembaga Pengelola Dana Pendidikan (LPDP), Indonesia's national education endowment fund, became Monash University's largest external sponsor, funding 370 students to pursue graduate studies, including four students who were beneficiaries of the LPDP Australia Awards Indonesia Scholarship.

The Australia-Indonesia Centre (AIC)

The AIC launched 14 research projects in 2025 under the Partnership for Australia-Indonesia Research program, a \$12 million bilateral government co-investment that brings together 19 universities across six provinces in eastern Indonesia. The work focuses on circular economy, net-zero health and climate resilient health systems.

The AIC delivered two workshops on regulatory innovation, digital finance, superannuation and AI leadership for senior Indonesian financial leaders. It also designed a bilateral nurse exchange pilot with regulators, professional bodies, universities and unions. Working with the Monash Climate Change Communication Research Hub, the AIC secured a grant to train mid-career Indonesian journalists on climate reporting.

Other engagements with Southeast Asia

In 2025, we expanded the range of institutions with which we have transnational education agreements by establishing three new partnerships in Indonesia and one in Vietnam. We deepened existing collaborations through expanded credit transfer arrangements in engineering and science.

Building on previous collaboration, we joined the Ho Chi Minh City Department of Construction to inaugurate a Joint Research and Training Hub. The Hub serves to advance research, education and training in sustainable urban development and smart city innovation.

In 2025, more than 200 first-year students participated in the Global Immersion Guarantee (program in Vietnam). During the two-week experience students engaged in fieldwork, site visits and collaborative projects addressing urban flooding, sustainable agriculture, and community adaptation strategies in Ho Chi Minh City and the Mekong Delta.

China

Monash Suzhou

In 2025, the Southeast University (SEU)-Monash University Joint Graduate School (JGS) enrolled 609 students in double master's degree programs, and 50 joint PhD students.

The JGS has become the largest Chinese-foreign joint graduate school approved by the Chinese Ministry of Education (MoE). The MoE has also approved an extension of the JGS license in 2025, allowing intakes for another five years.

Monash and the SEU jointly produced 96 publications during 2025 in areas including engineering, physics and astronomy, science, computer science, chemistry, energy, biochemistry, genetics and molecular biology and mathematics.

Other initiatives

China continued to be our largest market for TNE students, with 23 new collaboration agreements set to drive significant enrolment growth. Monash University, Malaysia established its first TNE partnerships in China.

We expanded our partnership with Central South University by signing a Memorandum of Understanding (MoU) to develop an Australia-China Green Steel Research Network, building on discussions during the Vice-Chancellor's visit to China with Prime Minister Anthony Albanese in July 2025.

We hosted more than 30 Chinese delegations, including a visit from the Chinese Service Center for Scholarly Exchange, responsible for credential recognition. We collaborated with the Chinese Consulate-General in Melbourne and Victoria Police to deliver campus safety and wellbeing events aimed at strengthening safety and anti-fraud and scam awareness among Chinese international students.

India

The Indian Institute of Technology Bombay (IITB)—Monash Research Academy, established in 2008, remains the longest standing Indian-Australian joint research academy and India's largest joint PhD program has graduated 275 candidates since 2008 and has 171 students currently enrolled. We strengthened our innovation and entrepreneurship agenda through a new partnership with the Society for Innovation and Entrepreneurship at IIT Bombay, expanding collaboration into innovation and venture development delivered through Monash Innovation Labs.

Other initiatives

We continued our focus on India, including through a landmark agreement with the Uttar Pradesh Government and Gautam Buddha University to create a teaching excellence academy. Monash expanded TNE cooperation with new dual degree agreements with Manipal Academy of Higher Education, Mahindra University, and Manav Rachna International Institute of Research and Studies.

The Australia—India Consortium on Critical Minerals Research Hub, co-led by the Faculty of Engineering, held its second symposium and workshop at IIT Hyderabad to advance bilateral collaboration on policy, technology development, and strengthen critical mineral supply chains.

The Monash Institute for Railway Technology deepened its engagement in India through new partnerships with Delhi Metro Rail Corporation and the Dedicated Freight Corridor Corporation of India Ltd.

Monash's Faculty of Art, Design and Architecture researchers conducted an extensive survey of affordable housing residents in Gujarat, informing the Healthy Low-Carbon Housing Guidelines.

Health research collaboration expanded through a new MoU with Max Healthcare Institute, with the first initiative focusing on advancing research into triple-negative breast cancer. Monash also partnered with Firstsource Solutions Ltd. to co-develop next-generation AI solutions for Australian businesses.

The Monash Innovation Guarantee delivered school innovation bootcamps in Mumbai and Delhi, engaging 100 students in industry-connected problem-solving. The Tata Steel-Monash University Centre for Innovation approved its first major research project of scaling breakthrough technology to extract rare earth elements from fly ash.

Europe

Monash University Prato, Italy

The Monash Prato campus hosted 41 international research meetings and conferences, bringing together 1605 participants to strengthen global research networks and industry partnerships. Notable events included the European Foundation for Management Development Career Services Conference and the International Conference on Antimicrobial Computational Pharmacology, both of which were pivotal in extending the University's international reach and strengthening its position at the forefront of research and translational science.

Education programs included Monash Global Campus Intensives, the Global Immersion Guarantee, and discipline-specific units. A total of 638 Monash students studied at Prato, alongside two Australian school groups and a professional education course in emergency medicine. The campus continued its annual visual residency program, supporting an Australian creative practitioner.

Prato hosted the two-day Monash Global Leaders Summit, which was opened by Julianne Cowley, Australian Ambassador to Italy, and hosted by the Vice-Chancellor and President. The Summit brought together 40 leading Monash alumni from around the world to discuss how to collectively address global challenges and grasp new opportunities to drive change.

Other initiatives

EUTOPIA

We progressed our involvement in EUTOPIA, an alliance of 10 European universities collaborating through transnational cooperation. We are one of six global partners of the EUTOPIA alliance.

ITALY

Our partnership with the University of Padua progressed with the implementation of five new collaborative research and education projects, and co-authoring of 1080 research journal papers since 2020. We also signed a new MoU and a multi-project framework agreement between our institutions.

Monash University European Research Foundation (MUERF)

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

In 2025, MUERF received formal accreditation with the Italian Ministry of Research, securing fiscal, legal, and strategic advantages for European Union (EU) funded research and development proposals. We also registered on the Erasmus+ and European Solidarity Corps portal and signed four new MoUs with Italian institutions.

MUERF contributed to national advocacy for Australia's association with Horizon Europe, a transformative opportunity for Monash and the sector to access the world's largest research and innovation program.

We partnered on projects such as PEER-HOMECare, the Monash Arts Environmental Research Accelerator, the Monash Warwick Alliance Sustainable Mobility initiative, and a PhD secondment in digital health from the University of Florence. These initiatives embed Monash expertise in major EU funded projects and partnerships.

United Kingdom

Monash Warwick Alliance

Monash and the University of Warwick's associated community grew to more than 300 researchers, educators, staff, and students. Eight students completed the Monash-Warwick Joint PhD program.

The Alliance-funded Antimicrobial Resistance Training Programme in Emerging Superbug Threats research initiative concluded, and with collaboration continuing through external funding.

The Alliance funded 29 new joint projects in research, education and professional services, including a five-year major research initiative in sustainable mobility. Monash and Warwick academics co-authored 151 research journal papers in 2025.

A total of 602 Monash students from our Australian and Malaysian campuses collaborated with Warwick students on 97 industry projects from 74 industry partners as part of the 2025 TeaMWork program – a virtual internship program bringing together students and organisations from across the globe to work on a collaborative project – that was offered to 681 students. The program saw a combined increase of 30 per cent in the number of commencing students from 2024 to 2025, while Monash University Australia student participation increased by 34 per cent.

Feedback showed 94 per cent of students agree or strongly agree that TeaMWork broadened their international experience, and 90 per cent of students agree or strongly agree that TeaMWork enhanced their professional and personal development and increased their confidence.

The inaugural Global Futures Challenge was run in collaboration between the University of Warwick and Monash University, Malaysia. More than 230 students formed cross-university teams and worked across borders and time zones to develop a social enterprise in response to a global challenge. Winning teams attended an enterprising residential at the Malaysia campus in November.

Middle East, North Africa and Central Asia

We finalised an action plan to deepen engagement with the Gulf Cooperation Council states to increase our student cohort and impact in the region, and align with the recently signed Australia-United Arab Emirates (UAE) Comprehensive Economic Partnership Agreement between Australia and the UAE.

We signed education, training and research agreements with institutions in Saudi Arabia, including an MoU with Sulaiman Al Rajhi University and Monash University, Malaysia, and an agreement renewal with Imam Abdulrahman Bin Faisal University. Monash also signed an MoU with the International Information Technology University in Kazakhstan focused on academic cooperation, mobility, and joint-research opportunities.

In August, Monash College collaborated with the Faculty of Medicine, Nursing and Health Sciences to host the inaugural ADEK Summer Program in strategic partnership with the Abu Dhabi Department of Education and Knowledge (ADEK). The program provided 18 students from the United Arab Emirates the opportunity to experience a Monash education and explore study pathways in medicine and health science.

United States

Monash continued strengthening partnerships and collaborations with the United States in the past year. In 2025, Monash co-published more with US-based researchers than any other country and received significant investment from the US in research and commercialisation.

We opened the Monash Boston Hub, located in the Cambridge Innovation Center. The Hub will support expanded partnership opportunities in drug discovery and health innovations between the United States and Australia. While the Hub will focus strongly on drug discovery and health innovation, it will also be a launchpad for commercial opportunities across various fields including engineering, advanced materials and energy.

Monash also launched a new Master of Global Medicines Development with longstanding partner the University of North Carolina at Chapel Hill, and partnered with The Pennsylvania State University on a new research hub focused on cyber-farming for sustainable and resilient agriculture.

Latin America

We focused on strengthening partnerships and creating new opportunities for students and research collaboration in Latin America.

In 2025, we became the destination of choice for Colombian students who undertake international study via the Foundation for the Future of Colombia (COLFUTURO). We are now the top-ranked university globally for applications selected, and have the highest number of beneficiaries amongst Australian universities.

We signed an agreement with Instituto Trajetórias, a newly established Brazilian scholarship and loan scheme modelled on Colombia's COLFUTURO program. We partnered with Fundação Estudar, one of Brazil's most prominent scholarship providers that has expanded after previously focusing on the United States.

The Pacific

We delivered two Australia Awards Fellowships in the Pacific, focused on strengthening Fiji's digital security infrastructure and expertise, and training Melanesian women in climate finance strategies and building community resilience.

Our Faculty of Education partnered with the University of Papua New Guinea to deliver a DFAT-funded program to enhance literacy for students and teachers. We welcomed a Pacific delegation of high-level university and government representatives that strengthened regional partnerships and advanced key initiatives, including our tailored PhD program for Melanesian scholars.

We brought together governments, researchers, and regional organisations at the first Research Symposium on Loss and Damage in Pacific Small Island Developing States in Fiji, that discussed strategies for Pacific nations to access the Loss and Damage Fund established at COP27.

INCLUSIVE



Highlights

Science in Australia Gender Equity (SAGE) Athena Swan Silver Accreditation

Monash successfully attained the Athena Swan Silver Award under the Science in Australia Gender Equity (SAGE) Accreditation Framework. As the first Group of Eight university and the first Victorian university to achieve Silver Accreditation, Monash has demonstrated sector-leading commitment to advancing gender equality, diversity and inclusion through coordinated, data-driven and systemic action. The award was presented by SAGE, Australasia's leading body supporting equity, diversity, and inclusion in the higher education and research sector.

Catalyst for Change Award

The inaugural SAGE Catalyst for Change Award recognises individuals and teams demonstrating sector leadership in advancing gender equity, diversity and inclusion. It was awarded by SAGE to a cross-functional Monash team for their sustained, multi-year efforts to remove systemic barriers to women's academic progression. Spanning the Staff Equity, Diversity and Inclusion team, Academic Performance and Policy, the Office of the Provost and Senior Vice-President, and members of the Athena Swan Steering Group, the group was recognised for leading impactful reforms and driving measurable improvements in gender equity in academic promotions and career advancement.

2025 Victorian Higher Education Summit on Gender-based Violence Prevention and Response

The University hosted the inaugural Victorian Higher Education Summit on Gender-based Violence Prevention and Response, bringing together more than 170 delegates from higher education institutions, TAFEs, government bodies, student groups and expert organisations. The summit showcased the sector's strong commitment to preventing and responding to gender-based violence, creating a space for developing new and innovative approaches to complex challenges in prevention and response, and enabling participants to reflect on best practice and promote collaboration across the sector.

2025-2030 Rainbow Communities and LGBTIQ+ Action Plan

Monash advanced its commitment to LGBTIQ+ inclusion through the launch of the [Rainbow Communities and LGBTIQ+ Action Plan 2025–2030](#), coinciding with Pride Month in June. The Plan adopts a whole-of-community approach across leadership, culture, learning and systems to ensure that by the end of the decade, Monash remains a place where Rainbow Communities feel visible, supported and empowered to thrive. Celebrating its 10-year anniversary in parallel, the Monash LGBTIQ+ Ally Network recorded 1953 members, an increase of more than 1000 since 2023.

A record-breaking year for First Nations students

A total of 487 First Nations students enrolled to study at Monash in 2025, a 50.7 per cent increase since 2020 and the most significant period of enrolment growth in Monash's history.

We celebrated the graduation of Nikyah Hutchings, who completed a Graduate Certificate of Marketing and Digital Communications and became the University's 1000th Indigenous course graduate.

Since 2021, **more than 50%** of **Indigenous students** have been the **first in their family to attend university**.

Of our Indigenous student community in 2025:

- > **31.6%** were from **regional and remote areas** of Australia
- > **68.6%** were from **Victoria**
- > Of the **56 Indigenous graduating students**, **27% graduated** from the **Masters of Indigenous Business in Leadership** – the **largest Indigenous graduating cohort** from a single business degree in Australia
- > **15% of the total** Indigenous graduates were from **online courses**

Staff

Gender equality

In 2025, we advanced gender equality and enhanced representation across leadership and academic pathways. Women held 43.2 per cent of senior positions, an increase from 42.3 per cent in 2024 which reflects our ongoing commitment to systemic, evidence-based strategies that dismantle barriers and foster equitable opportunities for all staff.

The proportion of women in senior academic roles increased to 40 per cent, up from 38.9 per cent in 2024. In STEM disciplines, women's representation among professors rose to 32.6 per cent from 30.4 per cent in 2024, demonstrating accelerated progress and highlighting the effectiveness of our targeted initiatives.

Monash continued to reduce the organisation-wide gender pay gap by embedding gender equity key performance indicators into executive workplans, and providing tailored support to faculties and portfolios to help them interpret their gender pay gap results and implement meaningful actions were notably key initiatives.

The average gender pay gap in total remuneration decreased to 9.5 per cent in March 2025, representing a modest year-on-year improvement. The median total remuneration gender pay gap was 3.95 per cent in March 2025.

Implementation of the *Gender Equality Action Plan 2022–2025* continued, including initiatives designed to enable academic career progression. Amongst these initiatives, the University delivered four research grant-writing and research skills development workshops for women and staff from marginalised backgrounds. Ninety-seven staff members participated in *Amplifying Promotion Success*, a two-day skills-based program offering targeted development opportunities and practical guidance for preparing academic promotion applications.

In 2025, the University expanded the *Advancing Women's Success Grant Program* to two open rounds. A total of 81 staff received support through this flagship gender equity initiative. The program continues to strengthen the retention and long-term career success of early-to-mid-career academic women with caregiving responsibilities.

The Athena Swan Steering Group continued its central role in guiding the University's gender equity, diversity and inclusion initiatives in 2025. In response to the growing global pushback against equity, diversity and inclusion efforts, the

Athena Swan Steering Group formally released a Statement of Commitment to Equity, Diversity and Inclusion, reaffirming the unwavering dedication of members to fostering a safe, respectful and inclusive environment for all.

In 2025, the University met all compliance requirements under Victoria's *Gender Equality Act 2020*, including delivery of the biennial Employee Engagement Survey and submission of the legislated progress report to the Victorian Commission for Gender Equality in the Public Sector. Monash also lodged its annual public report to the Workplace Gender Equality Agency and was assessed as compliant under the *Workplace Gender Equality Act 2012*.

Rainbow Communities and LGBTIQ+ inclusion

A total of 650 participants attended the University's Show Your Pride March during semester one Orientation Week and more than 180 people marched under the Monash banner at the Midsumma Pride March, the University's largest delegation to date.

Engagement extended to major internal campaigns, including the International Day Against Homophobia, Transphobia and Biphobia (IDAHOBIT), Wear It Purple Day and Transgender Awareness Week, alongside external promotions such as National Coming Out Day.

A total of 1033 staff and students completed Monash's Queer 101 online module, and 160 completed the Monash LGBTIQ+ Ally workshops. The new Elevate Your Allyship learning series delivered seven sessions in 2025, attracting more than 385 participants. To mark IDAHOBIT, 90 staff attended the webinar panel event, *The Power of Communities: Driving LGBTIQ+ Inclusion at Monash and Beyond*.

Our staff volunteered with Thorne Harbour Health to assemble more than 2000 Red Ribbons for World AIDS Day and prepare around 1300 safe sex kits for distribution. Support networks such as 'Queer Peers' and 'Monash Pride@Work' continued to provide connection, guidance, and a sense of belonging.

We continued to support gender affirmation and staff inclusion through the 'Name in Use' project. Led by eSolutions, the project enables staff to more easily update personal records to reflect their affirmed name in use, gender, pronouns and salutation.

Four staff members accessed paid Gender Affirmation Leave in 2025, a standalone provision supporting staff through their gender affirmation process. Monash employed 14 professional and 25 academic staff who identify as non-binary or gender-diverse in 2025, highlighting the University's ongoing efforts to create a safe, inclusive and supportive workplace for all gender-diverse staff.

Disability inclusion

Monash became a Gold member of the Australian Disability Network, reflecting our commitment to best practice in disability inclusion. Implementation of the Monash Disability and Accessibility Action Plan 2024–2030 commenced, setting the direction for fostering an accessible and inclusive University community.

According to the 2025 Employee Experience Survey, 7.7 per cent of staff identified as living with a disability, underscoring the importance of continuing to embed inclusive practices throughout the University.

We continued to support staff with disability through workplace adjustments, while also strengthening disability confidence across the University through targeted training and professional development programs. Disability Confidence Workshops equipped staff with the knowledge and practical skills needed to support colleagues with disability. Professional development training in neurodiversity increased understanding of neurodivergent conditions and promoted inclusive workplace practices.

Overall, more than 429 staff participated in disability and neurodiversity training programs in 2025. More than 260 staff and students staff completed the Hidden Disability Sunflower training to become Sunflower Supporters, raising awareness and fostering allyship for non-apparent disabilities.

Monash significantly enhanced the accessibility and visibility of its disability inclusion website, ensuring staff can more easily access information and support. The inclusive guide for hiring managers was expanded to include comprehensive guidance on neurodiversity and disability.

We improved the accessibility of digital content across the University. The Digital Experience and Inclusion Team conducted accessibility audits across key University platforms to ensure compliance with WCAG 2.1 AA standards. High-impact PDF documents were remediated in-line with PDF/UA-1 accessibility standards, removing technical barriers and strengthening equitable access for Monash users with assistive technologies.

Equity, Diversity and Inclusion Framework

The 2022–2030 Equity, Diversity and Inclusion (EDI) Framework continued to guide institutional action. In 2025, efforts to deepen EDI partnerships across the University continued, with improved opportunities for student engagement and the development of resources to embed lived and living expertise into EDI work.

Training and capability building offerings were expanded. New programs in inclusive teaching, disability allyship, accessibility, intercultural communication and anti-racism are scheduled for release in 2026. Reporting and governance pathways were strengthened, and policies and procedures were refined to further support the existing Equity, Diversity and Anti-Discrimination Policy and reflect Monash's broader EDI commitment.

The launch of local EDI Action Plans by Monash Sport and the Monash University Library – alongside Faculty EDI Action Plans in development – demonstrated continued leadership and commitment to EDI action at both institutional and local levels.

Respect at Monash and gender-based violence prevention

Respect at Monash

Monash delivered the Respect at Uni Week campaign in collaboration with Victorian universities and TAFEs to promote a culture of respect, inclusion and equality. The campaign included interactive workshops and pop-up events across Monash Australia campuses. Throughout the week, participants engaged in sessions focused on recognising and implementing healthy boundaries, understanding consent and fostering a culture of respect, inclusion and equality.

The impact of Respect at Monash extended beyond our campuses, contributing to capability building across the sector. Our EDI team coordinated the Victorian Tertiary Primary Prevention Network and partnered with Holmesglen TAFE, the University of Melbourne Student Union and Good Shepherd to deliver customised prevention training on respect, responding to disclosures, and active bystander approaches. These programs equipped staff and student leaders across multiple institutions with practical skills to foster safer, more inclusive environments, reinforcing Monash's leadership in gender-based violence prevention at scale.

Key achievements include:

- > **127 students** completed the **Dating in Australia workshop**.
- > **1471 students** participated in the **Eliminating Gender-based Violence Together session** (including delivery within the Global Health Unit PBH1014).
- > **5078 students** engaged in **Respect at Monash** events and activations.
- > **81% of new Monash Residential Services residents** completed **training in 'Sexexpectations'**, a peer-led program covering sexual rights, prevention of sexual violence and connecting students to support services.
- > **32,913 new students** completed the **Respect at Monash compulsory module** at campuses and locations based in Australia, Malaysia, Suzhou and Indonesia.
- > **Extended online training offerings** for **more than 11,000 staff**, including Respect at Monash and Responding to Disclosures of Sexual Harm, complemented by bespoke in-person workshops focused on gender-based violence prevention and response.

Progress on the Strategic Commitment to Gender-based Violence and Sexual Harm Prevention and Response

Monash demonstrated sector leadership in preventing and responding to gender-based violence and sexual harm. Progress on the Strategic Commitment to Gender-based Violence and Sexual Harm Prevention and Response remained strong. By year-end, Monash had completed more than 85 per cent of actions in the 2024–2025 Action Plan, with remaining initiatives scheduled for completion in 2026 or adapted to align with legislative changes. Key achievements included:

- > Delivery of social change campaigns to prevent gender-based violence and sexual harm.
- > Reviewed and enhanced the student training suite.
- > Launched the Monash Group Sexual Harm Policy Suite.
- > Developed a whole-of-institution risk assessment tool tailored to the needs of young people in university settings.
- > Introduced new resources that support students as genuine partners in co-designing prevention initiatives.

Development of the 2026–2030 Action Plan commenced, supported by the establishment of a National Code Taskforce to ensure compliance and leadership in implementing the National Higher Education Code to Prevent and Respond to Gender-based Violence.

Indigenous advancement

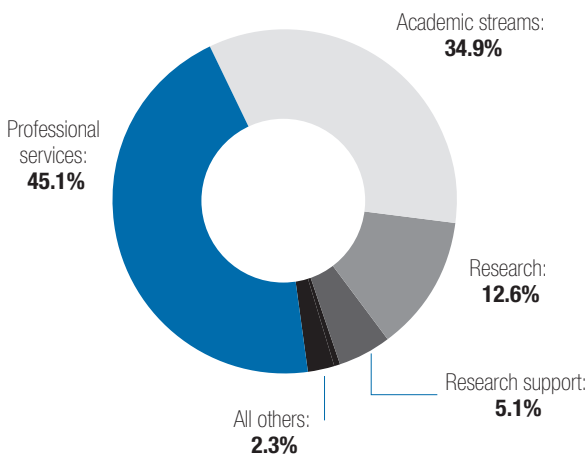
In 2025, Monash advanced its commitment to Indigenous employment and cultural safety through targeted initiatives aligned with the Indigenous Workforce Framework, focusing on creating a culturally safe workplace, supporting career progression, and fostering engagement across the University.

The Indigenous Graduate Program continued to deliver strong outcomes. Since its inaugural year in 2023, the program

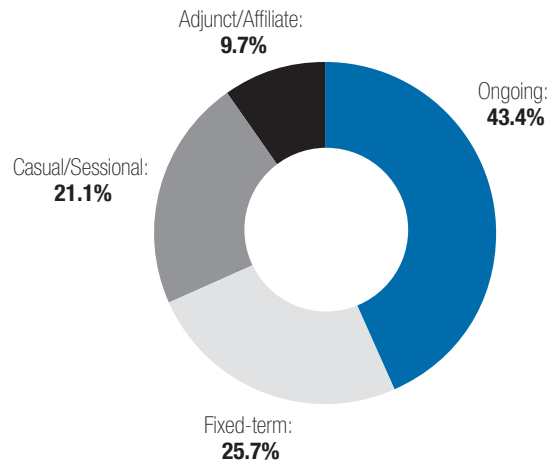
has attracted 49 applications, resulting in 35 appointments and 32 completions. Retention remained high, with 84.6 per cent of 2024 graduates and all 2025 participants still employed. Former Indigenous graduate Matt Muir was recently awarded the Vice-Chancellor’s Professional Award for Individual Operational Excellence. Ten graduates have been appointed for 2026, reinforcing the program as a key entry point for Indigenous talent.

Workforce growth

ROLE DISTRIBUTION



EMPLOYMENT TYPE



> Our Indigenous workforce comprises 175 roles. In 2025, headcount remained stable at +0.57 per cent (174 to 175), with a positive shift from fixed-term to ongoing roles (–9 fixed-term; +16 ongoing).

Career progression and leadership

Leadership representation increased, with 16.7 per cent of Indigenous staff holding leadership roles, supporting a strong pipeline for progression and succession planning. In 2025, more than 40 Indigenous staff experienced career movement, including two promotions, multiple reclassifications, and at least 10 paid secondments. Additionally, six staff converted from casual to ongoing roles, strengthening job security and retention. These actions reflect Monash’s commitment to building sustainable careers and a strong leadership pipeline.

Indigenous Congress

Established in 2025, the Indigenous Congress gives effect to Monash’s commitment to ensuring Indigenous voices are heard across senior management and by Council to inform decision-making, operations and strategy. Congress has been formed to recognise the extensive leadership skills, expertise and lived experience within Monash’s Indigenous community of academic and professional staff.

In its inaugural year, the Indigenous Congress provided guidance on embedding recognition of colonial load into policy, shaping a renewed Aboriginal and Torres Strait Islander Framework, and advising on the University’s communications

approach to dates of significance in Australia and dates that are considered significant to our audiences. This work has contributed to meaningful and enduring institutional change.

Cultural capability

Completion of the Cultural Foundations mandatory module reached 83 per cent of eligible staff trained in 2025, further strengthening cultural awareness across Monash.

Introduction of Colonial Load Leave and its impact

Monash introduced Colonial Load Leave for all fixed-term and ongoing Indigenous staff, a landmark initiative as part of the University’s broader commitment to recognising and supporting the [Yoorrook Justice Commission](#) – the nation’s first truth-telling process. This significant new provision acknowledges the additional responsibilities and pressures often carried by Indigenous staff in the workplace.

Colonial Load Leave is distinct from Ceremonial Leave, which is reserved for cultural and community engagement. While Ceremonial Leave enables participation in community, cultural practices, and ceremonial obligations, Colonial Load Leave is designed to recognise the contribution of Indigenous staff to the University beyond the requirements of their role, and in acknowledgement of the colonial load incurred.

Students

Students from under-represented backgrounds

The Access, Inclusion and Success (AIS) team leads Monash's strategy to improve access, participation and career transitions for students from low socio-economic status (SES) backgrounds and regional or remote communities. In 2025, AIS supported students at every stage of their University journey through programs that build social connections, encourage peer learning and develop leadership skills.

Monash enrolled the highest number of low-SES students within the Group of Eight (based on the most recent Australian Centre for Student Equity and Success data).

The Monash Guarantee entry scheme ensured equitable access by offering a lower entry threshold and guaranteed places for students from disadvantaged backgrounds. In 2025, the scheme was expanded to include regional students. A total of 4471 offers were made, representing almost a third of all undergraduate domestic offers. Students admitted through the program achieved academic outcomes comparable to their peers. Additionally, we awarded 13 Monash Humanitarian Scholarships to support students from refugee backgrounds to enrol at Monash.

Our Schools Access Monash program partnered with 50 secondary schools in low-SES and regional areas, engaging more than 4289 Year 9-12 students in Victoria and Tasmania through 91 activities, including campus visits and interactive workshops. Additionally, the Access Monash Mentoring Program matched 375 Year 11 and 12 students with University student mentors, delivering approximately 913 one-on-one sessions to support their transition to higher education.

First Nations student enrolments were achieved through targeted Indigenous outreach activities, particularly flagship initiatives such as Your Future, Our Focus: Inspiring the Next Generation of Koorie Leaders. Now in its second year, the program aimed to inspire and support local Koorie students in Years 7-12 across Melbourne's southeast by showcasing the University's faculty offerings. A total of 86 students from 13 schools attended.

The annual Spring into Monash Camp, a four-day immersive program for Aboriginal and Torres Strait Islander students in Years 10-12, introduced 27 students from Victorian regional and metropolitan areas to university life through interactive faculty workshops and mentorship.

Other outreach efforts included campus tours for schools, which increased by 33.3 per cent in 2025 from the year prior, and participation in expos, community events and career days across metropolitan and regional Victoria rose by 23.8 per cent. The University also hosted the award-winning program Koorie Emerging Leaders in School in term four, with 76 students from 12 different schools taking part. Delivered in partnership with Koorie Education Support Officers from the Bayside and Peninsula regions, the University expanded the regional engagement tour to include Morwell, Sale, Ballarat and Mildura. For the first time, the tour extended interstate to Tasmania, visiting Hobart, Launceston, Devonport, and Burnie. These efforts, along with an 80 per cent increase in school visits, further broadened outreach and engagement with Indigenous communities.

Indigenous education

The William Cooper Institute (WCI), Monash's engagement unit for Aboriginal and Torres Strait Islander students, delivered tailored academic and pastoral programs in 2025 to strengthen student outcomes and foster a supportive learning environment.

The Indigenous Academic Engagement Program (IAEP) continued to support students with academic tutoring, textbook provision, personalised study plans, and data-informed interventions.

Indigenous retention rates have risen steadily since 2020 and are now close to returning to pre-COVID levels. Over the same period (2020-2025), Indigenous success rates increased by 8.4 per cent, far exceeding the 0.107 per cent growth seen among domestic students overall.

The first year Indigenous orientation camp was held for the third consecutive year in 2025, changing locations to Warrnambool on Gunditjmarra Country in southwest Victoria. The camp immersed 23 first-year Indigenous students in local culture while introducing them to WCI support staff and fostering a strong sense of community. Over three days, students participated in cultural and social activities, building meaningful connections with peers and the team. The impact was evident, with record use of WCI study spaces and strong engagement in social activities throughout the year. Orientation session attendance amongst first-year students reached 61.2 per cent.

WCI provided dedicated student lounges across the Clayton, Peninsula, and Caulfield campuses. These culturally safe and inclusive spaces offered lounge areas, computers, tutoring spaces and stocked food pantries to support students' academic and personal needs.

WCI also hosted a variety of cultural, social, and skill-building activities throughout the year to foster belonging, engagement, and connection with support services. Many initiatives were student-led, which promoted leadership and self-determination. Highlights included Indigenous orientation sessions, participation in College Clash and College Games, intervarsity sports, animal encounters and dog therapy, the annual Indigenous Nationals, an AIATSIS cultural identity family history workshop, a William Cooper family visit, trivia and themed game nights, a Treaty Assembly information session, volunteering at the Mullum Mullum Indigenous Gathering Place, and the 'Campus to career: Get future ready'

The Monash Indigenous Leaders Program enabled 10 students to participate in a study tour to the University of British Columbia (UBC) in the program's final year. Participants engaged with First Nations culture and built international connections. The experience equipped them with leadership skills, strengthened global networks, and supported their development as future changemakers. One student participant found the most impactful aspect of the trip was talking to Elders, listening to their stories and the exchange of cultural similarities felt enriching and special. The program helped develop her character, resilience, aspirations, and voice. Plans are underway for UBC students to make a return visit to Monash in June 2026.

The inaugural Elder in Residence, Aunty Di Singh, retired in early 2025. Following her retirement, the University committed to expanding the program to include three Elders based at WCI. Uncle Ricky Baldwin joined the team, providing an important source of guidance and cultural strength for Indigenous students, staff, and the broader University community.

Disability Support Services

Between April and December 2025, Disability Support Services (DSS) implemented 12 major process improvements and strategic initiatives to move the service towards a proactive, responsive ecosystem to address student needs, both now and into the future.

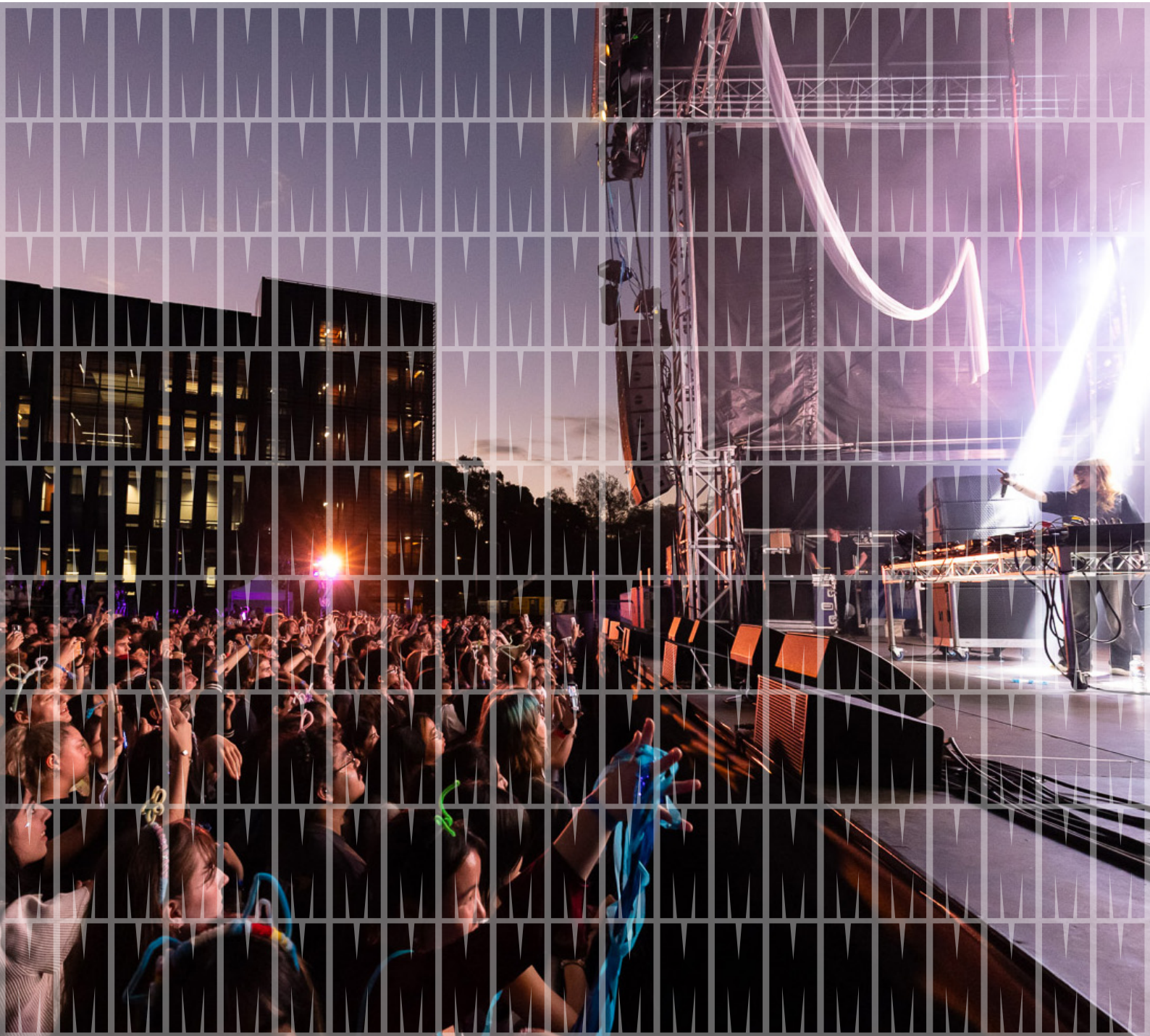
As of November 2025, 4828 students were registered with DSS, an increase of 12.6 per cent in comparison to 2024. This included 2028 new registrations, an increase of 16 per cent from 2024. Since 2021, the number of students with ADHD has increased from 470 to 1660 students in 2025 (a 353 per cent increase).

In collaboration with Counselling and Psychological Services, Student Academic Success, Monash Student Communities and Monash Student Association, DSS hosted a dedicated university transition session for autistic students in February 2025. Inspired by feedback from current students, the event aimed to build confidence, answer pressing questions and foster real connections. The success of the transition session led to monthly social catch-ups for autistic students, ensuring ongoing community and support throughout the year. DSS also organised monthly social catch-ups for graduate students with ADHD.

We delivered disability Ally training for Monash peer mentors and Monash Residential Services, providing a greater understanding of disability and enhancing an inclusive environment.

A total of 24 students engaged in the GradWISE career coaching program, designed to provide support and improve opportunities for students living with a disability. Monash students were the recipients of 12 winter and eight summer paid internships from the Australian Disability Network Internship Program this year.

CULTURE



Highlights

Chancellor's Walk for Change

The Monash community united for the University's inaugural Chancellor's Walk For Change on 17 October, with hundreds of students, staff and alumni converging on the Monash Sport Precinct, Clayton campus and completing more than 2100 laps to raise money for Monash scholarships. With the University matching every donation, more than \$100,000 was raised for our Kummargi Yulendj scholarships program to support students in need.

Community Volunteering Days

As part of the Monash Volunteering Program's Community Volunteering Days initiative, staff and students gave their time and energy to three organisations: Empower Australia, Impact for Women, and Our Village. A total of 37 staff and 32 students from across all 10 faculties and several portfolios participated in the four events held throughout 2025.

Participants consistently described the volunteering activities as meaningful, eye-opening and rewarding as they learned first-hand about the organisations' operations and gained a deeper understanding of community needs.

Strengthening campus culture and student belonging

We advanced our commitment to fostering welcoming campuses in 2025 by expanding our program of student events, creating more opportunities for students to engage with each other and connect with the inclusive culture of their respective campuses.

To ensure sustained engagement and enablement, programs were strategically aligned with key student lifecycle milestones in 2025:

- > The Monash Night Out (semester one) and Monash Day Party (semester two), engaged more than 2000 students at the Caulfield campus during week four.
- > More than 3000 students attended Weekly Campus Pop-Ups (semester two) at the Caulfield, Parkville and Peninsula campuses, a pilot event series held across weeks two to six for students to continue making friends, take a break, and experience being part of the Monash community.
- > Monash Recharge encouraged more than 7400 students to take a break before final assessments and exams during week 10 of each semester.
- > More than 500 students celebrated Eid at the Clayton campus in April.
- > More than 1200 students registered to enjoy a Diwali celebration at the Caulfield campus during semester two, which featured a light display, delicious food offerings and interactive activities.

Campus Ambassador Network

In 2025, we launched the Campus Ambassador Network (CAN) to strengthen community belonging by positioning students as active partners in shaping campus culture. The program facilitated more than 500 student volunteer placements across 21 distinct events.

CAN ambassadors played a pivotal peer-led role to ensure students were welcomed and supported by their peers. Their contributions were particularly significant at major activities such as Open Day, where 393 students volunteered for wayfinding and campus tour roles across our Victorian campuses. At International Student Day, 55 students volunteered to assist with welcoming our commencing cohort.

Social cohesion

As a globally-leading public institution, Monash recognises its responsibility to actively champion social cohesion on and beyond our campuses. We have invested \$2 million in our sector-leading social cohesion initiatives to combat the rise of racism across the community – bolstering the \$1 million pledged in late 2025 – to further accelerate and expand our commitment.

Campus Cohesion Project

We are actively committed to building campus cohesion and working as an exemplar for broader efforts to build social cohesion.

Our research program, the Campus Cohesion Project, investigates students' experiences of antisemitism and Islamophobia on Monash campuses. Last year we conducted a survey of students on Australian campuses with almost 4000 respondents, with our first tranche of findings to be released in 2026. The findings will help us improve and shape life at Monash, and positively contribute to improving the experiences of students and staff at many other universities. The University will also run an international workshop and travel to Monash University, Malaysia to conduct a similar study.

In 2025, Monash University Council and senior executives including the Vice-Chancellor's Group and faculty deans undertook training in both antisemitism and Islamophobia, as part of a program we have also made available – at no cost – to universities across Australia, reflecting Monash's leadership and commitment to strengthening social cohesion across the sector.

Principles for creating safe classrooms

The Principles for Safe Classrooms were designed with education leaders across Monash and enable educators to embed these approaches across disciplines and teaching formats. This work represents both an educational priority and an institutional obligation under the Higher Education Standards Framework (Threshold Standards) 2021, including psychosocial safety requirements.

Brave Conversations Project

Our foundational commitment to young people saw the expansion of the Brave Conversations Project across the University. The project provides research-informed training, equipping educators and students to navigate disagreement, uncertainty and sensitive issues with confidence. Through

professional development sessions, targeted leadership sessions and practical tools that can be directly applied in teaching, the project enhanced educators' capacity to facilitate complex conversations without limiting academic inquiry. Since 2024, more than 1000 staff across faculties have participated in the *Teaching Through Tension: Navigating Diverse Perspectives in the Classroom* training.

At the end of 2025, we launched the Brave Conversations Ambassador Program, bringing together educators from across the University to embed constructive dialogue practice within teaching. The Project's training in constructive disagreement has also now been integrated into unit ATS3582 – Palestinians and Israelis: Entangled Histories and our Global Immersion Guarantee curriculum.

Monash Initiative for Rapid Research into Antisemitism

The Monash Initiative for Rapid Research into Antisemitism (MIRRA) was formally launched, a large-scale research program investigating the causes, nature, and potential remedies for antisemitism in Australian society. Last year, the MIRRA team released its first two reports; looking into the experiences of Jewish artists and creative industries around Australia; and a framework for addressing antisemitism in higher education.

In addition, the MIRRA team provided crucial training in antisemitism and Jewish cultural awareness to more than 1100 university leaders and frontline staff at 22 universities around Australia and overseas. They have also led training for leaders in government agencies, industry peak bodies, and student organisations.

We participated in the development and adoption of the Go8 definition of antisemitism subsequently endorsed by UA and, through the Academic Board, we adopted it as a guide to understanding antisemitism in our Anti-Racism Statement. We also continue to play a leading role in the establishment of the Expert Advisory Committee on Antisemitism by the Group of Eight.

Health, safety and wellbeing

Counselling and psychological services (CAPS)

In 2025, CAPS continued providing essential mental health services, including clinical psychological appointments, provision of mental health literacy training, clinical group programs, critical incident response and debriefing, and secondary consultations to academic and professional staff across the University.

CAPS directly supported staff and students across our Australian campuses and the Faculty of Law Chambers in Melbourne, and provided consultation support to staff responsible for student welfare at the Indonesia campus. A local team provided these services at the Malaysia campus.

CAPS is free for students, operating a six-tiered strategy covering training and prevention, early intervention, clinical care, crisis response and external referrals – supporting both community needs and critical incidents.

Across 2025, CAPS had supported 5740 individuals (5579 students and 161 staff) via 18,816 appointments, alongside mental health literacy training for both students and staff and clinical group programs for students. Approximately 500 students and 400 staff completed mental health first-aid training.

University Health Services (UHS)

In 2025, UHS focused on enhancing patient experiences across the Clayton, Caulfield and Peninsula campuses. We advanced our use of care delivery technology through several IT projects. Approximately 50,000 attendances to the UHS were recorded in 2025, with continuing high demand for appointments.

We secured a Victorian Health Promotion Foundation (VicHealth) grant to enable activities and research projects through to 2028, to be implemented in collaboration with the University's School of Public Health and Preventive Medicine.

We celebrated 25 years of partnership with Allianz Overseas Student Health Cover, a program which ensures international students have access to essential health and wellbeing services. UHS was also awarded the Allianz Award for Excellence in International Student Health Care.

Community safety and security

Ensuring safety

In 2025, we built upon our established policies, procedures and principles for creating safe classrooms and implemented a comprehensive approach that balanced community safety with freedom of speech and academic freedom. We continued engaging proactively with student group leaders, including all Monash Student Organisations, while maintaining clear and timely communications with all staff and students.

We strengthened partnerships with CAPS, UHS and International Student Engagement, most notably through initiatives like the bSafe app to connect our community members with 24/7 assistance.

Safety remained a priority for events and activities across all campuses. For planned activities (including peaceful protests), we worked with organisers to balance expression and safety based on our Freedom of Speech and Academic Freedom Policy – focusing on supporting and valuing our entire community.

Ongoing initiatives

The Security team continued deepening relationships across the University, engaging students and staff to promote safety. In 2025, we supported key events, including semester one Orientation, the Block Party, Midsumma Pride March, the Wellbeing Expo, Open Day, Wednesday Sessions, and the Chancellor's Walk for Change. These, along with online training, webinars and live presentations, provided valuable guidance on personal and online safety.

The Student Safety Forum, a key platform for student engagement, met twice to address concerns and ensure student voices remain central to safety initiatives. We conducted several large-scale training exercises with Victoria Police to support the University's commitment to maintaining the highest standards of safety, security and emergency preparedness.

Safety and support

The Safer Community Unit (SCU) is the University's central point of response for concerning, threatening and inappropriate behaviour, including sexual harm and family violence. The CARE (Coordination, Assessment, Referral, Evaluation) service provides ongoing, coordinated and comprehensive case management support. Across 2025, SCU received 859 reports and the CARE service supported staff and students across 118 referrals.

In line with the landmark *Universities Accord (National Higher Education Code to Prevent and Respond to Gender-based Violence) Act 2025*, SCU and CARE continued enhancing service delivery of trauma-informed, person-centred support to students and staff impacted by gender-based violence in 2025.

The University's updated Family Violence Support Procedure embedded support for students and support for individuals using violence, introducing a centrally-led, locally applied model across the Monash Group. This included a sector-first online form for staff to apply for unlimited family violence leave and flexible work adjustments.

Launched in 2025 to strengthen staff capacity and the support available for students, the Respect Adviser Network offers students an informal, approachable support option for confidential advice delivered by staff embedded across the University.

Raise Your Concerns

In 2025, the 'Raise Your Concerns' platform, a centralised webpage that replaces previously scattered reporting webpages, was launched to provide students and staff with a single, easy-to-navigate destination to raise concerns and access support.

Sport and physical activity

In 2025, Monash Sport programs, events, initiatives and facilities drew more than 1.25 million visits across our Caulfield, Clayton and Peninsula campuses.

We unveiled the inaugural Sport and Physical Activity Plan (2025–2030) and Sport at Monash Equity, Diversity and Inclusion Action Plan (2025–2027). These strategic plans position sport and physical activity as a catalyst for personal growth, academic achievement and community development.

Participation in our Water Wise aquatic education program for international students reached record numbers in 2025, with 2089 participants gaining essential swimming and water safety skills.

A total of 955 student-athletes represented the University in 89 teams across 27 intervarsity competitions in 2025, both nationally and internationally. We hosted the National 3x3 Basketball UniSport Australia Championships at Clayton campus in May, and Varsity participation celebrated eight overall pennant wins; 34 gold, 14 silver and 33 bronze at UniSport Australia events throughout the year.

Among the key highlights for 2025, Monash student and middle distance runner Claudia Hollingsworth broke the Australian 800m record, our Indigenous Nationals squad won gold in Volleyball, 15 Monash student athletes represented Australia at the World University Games in Germany, and Monash Cheer and Dance was announced as UniSport Australia's Team of the Year alongside their two national championship pennants.

Club sport grew to 36 University-affiliated clubs and 5138 student members in 2025. More than 100 students joined the 377 high-performing student-athletes and artists in the Elite Student Performer Entry Scheme, which helps students excel at the top of their fields while balancing their study commitments. Team Monash achieved 11 wins against the University of Melbourne as part of the Big Blue Varsity Challenge, held throughout 2025.

Student sport memberships totalled 10,479 across our campuses, with an additional 1860 participants in our Learn to Swim Program and 33,060 group fitness class attendances. More than 4500 students participated in social sport competitions and events, including Mega Pilates, College Games, Pool Party, Zumba After Dark, College Clash, the Monash Walk and Fun Run and our semester-based martial arts expos.

Monash Sport secured Platinum Pool accreditation from Lifesaving Victoria in 2025, and our fitness centres maintained Quality AusActive accreditation.

Staff health and wellbeing initiatives

Throughout 2025, we offered a structured calendar of diverse, engaging and practical health and wellbeing initiatives to help our community thrive across our campuses and locations. Our major programs and achievements in staff wellbeing included:

- > A collaborative Mindful May at Monash campaign.
- > A 21-day winter wellness campaign across 11 locations, providing more than 600 free massages and close to 400 free skin checks.
- > A dedicated men's and women's health week with webinars, panels and information booths in partnership with UHS and the South East Public Health Unit.
- > A new fitness challenge, attracting nearly 400 participants from 25 locations.
- > Our Spring Into Health campaign introducing nine SiSU health stations across multiple campuses, complemented by online nutritional and sleep consultations for 100 staff.
- > Delivering 52 free online educational webinars from our partners for staff personal development and extending our in-person programs to more than 11 locations.
- > Supporting more than 50 local R U OK? Day events with merchandise across 15 different sites.
- > Hosting five Eat Up sandwich-making charity events, making more than 5000 sandwiches that went to local schools for needy children.

Monash Residential Services

Sole provider of on-campus accommodation

Housing more than 2900 residents across multiple residential sites

Students from more than **69 countries**, across **all levels of study**

Monash Residential Services (MRS) provides a safe, supportive and inclusive living environment for more than 2900 students at our Clayton and Peninsula campuses. MRS, which has been renamed to Monash University Accommodation since 1 January 2026, also provides information and guidance on off-campus accommodation.

In 2025, our residents represented 69 countries across all faculties and levels of study. We welcomed new residents and delivered comprehensive orientation programs to support their transition to university life. A new residential support model was implemented, with trained residential support teams and community support officers providing exceptional care, support and enrichment in cultural, personal, social and recreational matters.

We fostered an inclusive and engaging residential community through various programs, including:

- > Peer-led initiatives championed by resident advisors to advance equity, diversity and inclusion
- > An Indigenous Leadership Pathway Scholarship and opportunities for Aboriginal and Torres Strait Islander residents to engage through a peer buddy program
- > Equity scholarships for disadvantaged students
- > Adjustments to enable equitable access and participation for residents with disability or accessibility needs
- > Additional transition support for residents under 18.

MRS implemented the following measures to ensure a safe living environment, including:

- > Enacting our implementation plan following an independent review into prevention and response to sexual harm
- > Delivering comprehensive safe and respectful relationships training to all new residents
- > Providing clear safety and support information for all residents.

We continued investing in facility improvements in 2025 with phased refurbishments of our traditional halls of residence and targeted residential environment upgrades. Results of the 2025 end-of-year resident survey indicated that 91 per cent of respondents were satisfied with their overall on-campus residential experience.

Community engagement

External engagement framework

In December, we officially launched our [External Community Engagement Framework 2025–2030](#), a critical step in strengthening the University's enduring commitment to civic purpose and a culture of service.

The Framework provides the architecture to organise community engagement initiatives – those that are existing, emerging and new across the lifespan of our strategic plan *Impact 2030* and beyond. It supports Monash's mission to equip communities with the necessary educational capabilities and experiences to shape their future lives.

The Framework was developed in consultation across all our campuses, locations and regional health sites.

Monash Student Communities (MSC)

MSC continued fostering meaningful connections among students through peer-led social mentoring across our Australian campuses. Supported by 224 trained student advisors, the program saw 2269 members connect and share experiences through small group mentoring sessions.

Membership rose by 51 per cent, reaching 3960 students across eight communities in 2025. Peninsula MSC recorded a notable growth rate of 135 per cent, reflecting significant expansion in student involvement. Across our campuses, 5006 students attended 98 MSC events, some of which were open to non-members.

Our annual member survey showed that 74 per cent of respondents were extremely satisfied with their MSC experience (up from 61 per cent in 2024), 87 per cent were extremely likely to recommend the program to their friends (up from 79 per cent in 2024), 92.3 per cent made friends through the program (up from 91 per cent in 2024), and 95.7 per cent felt more connected to the University (up from 93 per cent in 2024).

Building belonging through English Connect

Overall attendance for the English Connect program increased by 31 per cent in 2025, demonstrating its importance in supporting students' academic and social success.

The 'English Lounge' was introduced in 2025 as a transition program for undergraduate students. The program's suite of new workshops complemented the global professional communication workshops and the cornerstone 'Let's Chat' program.

The 'Let's Chat' post-program surveys over both semesters indicated more than 98 per cent of students said the program helped them make new friends, gain confidence to speak with domestic students, develop their Australian cultural knowledge, and contribute to their academic performance.

Social responsibility

Ethical conduct

Building on initiatives introduced in 2024, the University applied key frameworks in 2025 to align with Monash's core values and our commitment to uphold a workplace culture grounded in professional behaviour, respect, and integrity.

The Staff Code of Conduct Policy suite was embedded across all faculties and divisions, reinforcing expectations of professional conduct and a culture that does not tolerate unlawful or unfair discrimination. We reviewed and strengthened our process for staff disclosures of sexual harm with a trauma-informed, victim-centred approach to meet our positive duty obligations and align with the established student disclosure process.

To enhance transparency and accountability, Monash developed and implemented targeted communication, which achieved significant increases in Declaration of Interest completion rates – advancing our commitment to managing risks and countering foreign interference.

Human rights

Monash University became a signatory to the United Nations Global Compact (UNGC) in the academia category in 2003, establishing itself as a very early academic institution to adopt this framework. This status formally aligns the University's operations with the ten UNGC Principles, which derive from:

- > the Universal Declaration of Human Rights
- > the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work
- > the Rio Declaration on Environment and Development
- > the United Nations Convention Against Corruption.

Protecting the human rights of our staff and students is a fundamental part of these commitments, and the University embeds principles of equal opportunity and non-discrimination into its work.

The new Environmental, Social and Governance (ESG) Statement, released in December 2025, identified Upholding Human Rights as a key priority for Monash, recognising that this requires helping to redress the underlying causes of disadvantage and inequality and committing the University to treat all members of our community with dignity and respect.

2025 also marked the 25th anniversary of the Castan Centre for Human Rights Law. The Centre marked this occasion at its 24th Annual Law Conference in July, which featured a program spanning the rights of trans and gender diverse people, challenges in climate change litigation and human rights, and human rights law in the coronial jurisdiction.

Human ethics in research

The Human Research Ethics Committee continued supporting the University in meeting the requirements of the *National Statement on Ethical Conduct in Research Involving Humans*. All new research proposals and ongoing projects were reviewed and monitored to ensure they were planned and conducted with the highest ethical standards – mitigating any risks to participants and ensuring benefits from the research activities were shared widely.

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

Animal welfare

Monash operates six animal ethics committees, holds five Scientific Procedures Premises Licences and one Specified Animal Breeding Licence issued by Animal Welfare Victoria. The University also holds research licences in the other six states and territories. All activities complied with state law and the *Australian Code of Practice for the Care and Use of Animals for Scientific Purposes (2013)*. Staff and students continued receiving training in the care and use of laboratory animals involved in supporting teaching and research activities.

Socially responsible economic considerations

Student loans

In 2025, Monash provided both interest-free loans and emergency grants to support students in financial need.

Domestic and international students could apply for interest-free loans to cover study-related expenses such as textbooks, technology, transport and housing. A total of 43 students received loans totalling \$68,900. Additionally, we distributed emergency grants of up to \$500 throughout the year, with \$229,105 provided to 478 students for essentials such as food vouchers and emergency accommodation.

Accounts payable

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

Accounts receivable

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

CAPABILITY: STAFF EXPERTISE



Highlights

Global Mentoring Program

In 2025, we delivered the biennial Global Staff Mentoring Program, which grew in reach and impact with 254 mentors, 604 mentees, and 93 participants taking on mentor and mentee dual roles. This resulted in 541 active mentoring connections across the University globally. Engagement remained strong, with 605 staff attending information sessions and high participation in mentoring capability-building masterclasses. We had 401 staff attend our Building Effective Relationships and/or Influencing with Impact Masterclasses.

Employee Experience Survey

The 2025 Employee Experience Survey was conducted from May to June, in line with the requirements of the *Victorian Gender Equality Act 2020*. The survey explored staff experiences across Monash, including organisational culture, inclusive practices, manager support, access to professional development, experiences with bullying and harassment, equal employment opportunity, flexible work, and overall wellbeing. We received 1487 complete responses, providing valuable insights into workplace experiences.

Survey results indicated a strong majority of staff feel supported and respected at work, with 84.9 per cent reporting their supervisor treats employees with dignity and respect and 84.4 per cent acknowledging manager support for flexible working arrangements.

Additionally, 77.9 per cent of staff reported feeling culturally safe in their work environment. Improvements were also observed in areas such as staff feeling safe to challenge inappropriate behaviour and their sense of belonging at Monash, reflecting our ongoing efforts to foster a safe and respectful workplace.

The results of the biennial Employee Experience Survey were reported to senior leadership, Monash Council and the Victorian Commissioner for Gender Equality in the Public Sector.

Monash University, Australia – people

Table 9: Workforce disclosures (December 2024–December 2025)

	DECEMBER 2024								DECEMBER 2025							
	ALL EMPLOYEES		ONGOING		FIXED TERM		CASUAL		ALL EMPLOYEES		ONGOING		FIXED TERM		CASUAL	
	NUMBER (HEADCOUNT)	FTE	FULL-TIME (HEADCOUNT)	PART-TIME (HEADCOUNT)	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE	FULL-TIME (HEADCOUNT)	PART-TIME (HEADCOUNT)	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE
GENDER																
Women Executives	13	13	1	-	12	12	-	-	15	15	2	-	13	13	-	-
Women (total staff)	6110	5057	2441	621	2271	1880	777	311	6318	5180	2621	727	2324	1855	646	210
Men Executives	12	12	1	-	11	11	-	-	10	10	-	-	10	10	-	-
Men (total staff)	4273	3674	1954	135	1716	1445	468	197	4459	3827	2093	190	1761	1467	415	155
Self-described Executives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Self-described (total staff)	24	18	6	-	13	11	5	1	27	23	10	-	16	12	1	1
AGE																
15–24	503	285	48	8	99	83	348	149	507	266	40	18	144	103	305	112
25–34	2430	1953	700	77	1224	1023	429	177	2531	2014	767	101	1291	1039	372	140
35–44	3132	2732	1377	273	1293	1095	189	73	3230	2798	1449	345	1265	1064	171	52
45–54	2469	2187	1310	218	793	675	148	60	2590	2294	1422	240	811	680	117	37
55–64	1473	1290	798	132	449	370	94	33	1512	1327	847	160	448	361	57	14
Over 64	400	303	168	48	142	90	42	17	434	331	199	53	142	88	40	12
Total employees	10,407	8750	4401	756	4000	3336	1250	509	10,804	9029	4724	917	4101	3334	1062	366

NOTES

1. Last day period date: 2024 – 13/12/2024 and 2025 – 12/12/2025
2. Dataset includes active paid staff members as at the last pay period date (Monash University Australian payroll staff only)
3. Staff on unpaid leave have been excluded from the dataset
4. Active casual/sessional staff members who did not work have been excluded from the dataset
5. Workforce figures are derived from the Department of Jobs, Skills, Industry and Regions definition, which requires active staff numbers for the relevant pay period of the year
6. All roles covered by Monash enterprise agreements have been classified consistently with the Monash Enterprise Agreement (Academic and Professional Staff) 2024, and the Monash University Enterprise Agreement (Trades and Services Staff – Building and Metal Trades Staff) 2009. The University has a suite of policies and procedures that govern recruitment, selection and employment at the University. These are consistent with employment standards and provide for transparent operational governance, fair treatment and a commitment to a culture of integrity and professionalism with equity, diversity and inclusion being key pillars of these policies and procedures.

Table 10: Casual workforce disclosures (December 2024 – December 2025)

	DECEMBER 2024		MARCH 2025		DECEMBER 2025	
	CASUAL EMPLOYEES		CASUAL EMPLOYEES		CASUAL EMPLOYEES	
	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE
Total employees	1250	509	2944	951	1062	366

NOTES:

1. Last day period date: 2024 – 13/12/2024 and 2025 – 12/12/2025
2. Dataset includes active paid staff members as at the last pay period date (Monash University Australian payroll staff only)
3. Active casual/sessional staff members who did not work have been excluded from the dataset
4. Workforce figures are derived from the Department of Jobs, Skills, Industry and Regions definition, which requires active staff numbers for the relevant pay period of the year
5. Increased casual engagement in March compared to December is due to increased activities on campus in March, including semester one teaching activity
6. All roles covered by Monash enterprise agreements have been classified consistently with the Monash Enterprise Agreement (Academic and Professional Staff) 2024, and the Monash University Enterprise Agreement (Trades and Services Staff – Building and Metal Trades Staff) 2009. The University has a suite of policies and procedures that govern recruitment, selection and employment at the University. These are consistent with employment standards and provide for transparent operational governance, fair treatment and a commitment to a culture of integrity and professionalism with equity, diversity and inclusion being key pillars of these policies and procedures.

Staff retention

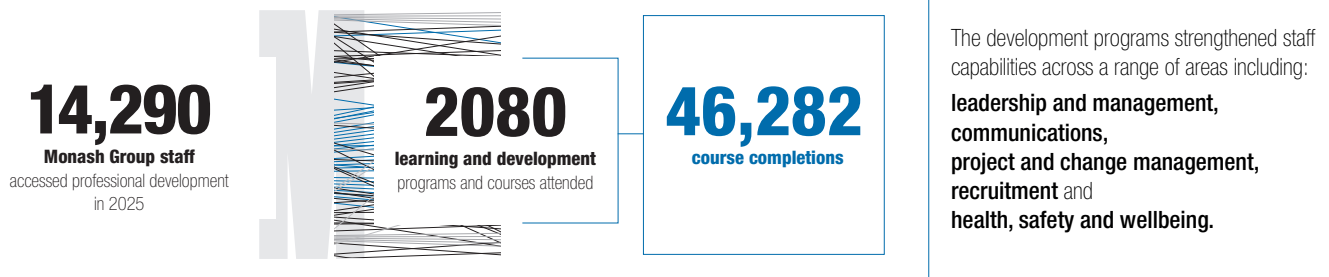
Staff retention is linked to staff engagement and organisational performance. One indicator of retention is the median length of service, which increased from 2024, and is higher than previous years. The decrease in the median length of service for academic staff is attributable to a number of new academic staff commencing in more secure modes of employment.

Table 11: Median length of service (years), Monash University Australia staff

YEAR	ACADEMIC	PROFESSIONAL	TOTAL UNIVERSITY
2021	4.6	5.2	4.9
2022	4.9	5.2	5.0
2023	5.5	5.4	5.4
2024	5.7	5.8	5.7
2025	5.4	5.9	5.8

Development and performance

In-person and online training



*these figures exclude mandatory compliance training

Online learning and bespoke development initiatives

- > A total of **1294 online courses** were completed by **12,080** Monash Group staff with **26,589 completions**.
- > Monash HR received **103 requests** for bespoke development initiatives and **delivered 55** tailored learning programs, **benefiting 2087 staff members**.

Leadership development

Around 1770 leaders and managers participated in development programs as part of the University's Global Leadership Framework. Participants recorded an average satisfaction score of 87 per cent.

Our flagship senior leadership program, Leading at Monash, was completed by 157 of the University's most senior academic and professional leaders in 2025. Approximately 70 participants enrolled in the accompanying Professional Certificate of University Leadership.

The University also delivered other manager and leadership development programs including:

- > New Academic Leader program
- > Manager and supervisor development programs, including Leading Laboratories, Managing Performance, and Health and Safety
- > A Leader Masterclass Series for senior academic and professional staff
- > A Step Up and Influence workshop for emerging academic leaders.

We also held three Academic Leaders' Network events, bringing together more than 140 academic leaders across Monash, with 58 leaders benefiting from one-on-one and group leadership coaching.

Staff recognition

We recognised exceptional staff performance through various programs and initiatives, including the annual Vice-Chancellor's Excellence Awards.

These awards celebrated our colleagues who made outstanding contributions to the University and our wider communities over the past year in fostering collaboration, setting benchmarks for excellence and inspiring others to succeed.

Award recipients for 2025 were selected from our campuses and locations across the following three streams:

- > Professional Excellence Awards – recognising and celebrating contributions of the Monash community across three categories.
- > Education Excellence Awards – recognising the contribution of Monash staff to quality student learning experiences and to Monash's reputation for world-class university education.
- > Research and Enterprise Excellence Awards – showcasing the world-leading research undertaken at Monash and the change-making connections forged with communities, governments and industry.

Professional Excellence Awards

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

INDIVIDUAL AWARD

- > Dr Mahira Arooj – Faculty of Medicine, Nursing and Health Sciences

TEAM AWARD

- > Monash University Vape-Free Project Team: Holly Wild, Associate Professor Chris Barton, Dr Melis Selamoglu, Dr Sanduni Madawala, Isabella Papadopoulos, Susan Kotwas, Kim Turudia, Bronwyn Allan, Associate Professor Ines Rio, Dale Cridland – Faculty of Medicine, Nursing and Health Sciences, Office of the Chief Operating Officer and Senior Vice-President, Office of the Deputy Vice-Chancellor (Student Experience) and Senior Vice-President

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

INDIVIDUAL AWARD

- > Professor Laura Jobson – Faculty of Medicine, Nursing and Health Sciences

TEAM AWARD

- > Library Equity, Diversity and Inclusion (EDI) Action Plan Working Group: Anne Melles, Mandy Swingle, Giorgia Gakas, Michelle Collins, Tuan Truong, Renata Ware, Sophie Wright, Kaye Sullivan, Jayde De Bondt, Carmen Acosta, Lara McKinley, Liam Nixon, Natalie Tuck, Callan Ross, Vanessa Soleman, Fauzia Jannif, Beth Pearson, Eng Ung, Les Thomas – Office of the Provost and Senior Vice-President, Office of the Deputy Vice-Chancellor (Education) and Senior Vice-President

VICE-CHANCELLOR'S EXCELLENCE AWARD FOR PROFESSIONAL STAFF

INDIVIDUAL AWARD – OPERATIONAL EXCELLENCE

- > Matt Muir – Office of the Chief Operating Officer and Senior Vice-President

SPECIAL COMMENDATION – OPERATIONAL EXCELLENCE

- > Georgia Kyranis – Faculty of Information Technology

INDIVIDUAL AWARD – STRATEGIC EXCELLENCE

- > Bernadette Wilson – Faculty of Art, Design and Architecture

SPECIAL COMMENDATION – STRATEGIC EXCELLENCE

- > Nicole De Rycke – Faculty of Science

TEAM AWARD (JOINT WINNERS)

- > Commonwealth Prac Payment (CPP) Project Team: Brett Dackiewicz, Desiree Beitz, Kirsty Lavin, Karmen Lam, Julia Voyer, Cameron Goodwin, Mayur Katariya, Prue Miller, Ronald Vega, Britta Morrison – Office of the Chief Operating Officer and Senior Vice-President, Office of the Deputy Vice-Chancellor (Student Experience) and Senior Vice-President, Office of the Chief Financial Officer and Senior Vice-President, Faculty of Education, Faculty of Medicine, Nursing and Health Sciences
- > Student Scam Prevention Project Team: Jessica Prakash, Josh Sessler, Tong Wang, Gerard Hindle, Sharnie Hewlett, Lara Simpkin, Karen Zhang, Cara Zhu, Diro Yang, Vanessa Liu, Sean Tran, Sibyl Stafford, Julie Baxter, Georgina Bleich, Evelina Thapa, Dr Candice Menidis, Nick Stewart, Param Arputhanathan, Chris Richardson, Elise Barklamb, Emma Fletcher, Jessica Pimm, Fiona Collie, Ankur Agrawal, Reshma Kamath, Arjun Chennai Vijaybalaji, Jude Little, Panpan Zhang, Martina Tan, Patrick Ashe, Michael Howie, Nicholaas Sosrowibowo – Office of the Chief Operating Officer and Senior Vice-President, Office of the Deputy Vice-Chancellor (Education) and Senior Vice-President, Office of the Deputy Vice-Chancellor (Student Experience) and Senior Vice-President, Monash College

Staff recognition continued

Vice-Chancellor's Education Excellence Awards

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

EARLY CAREER

- > Alice Svikers – Faculty of Medicine, Nursing and Health Sciences

GENERAL

- > Dr JooYeoul (JY) Ryu – Faculty of Arts
- > Vanessa Clothier – Faculty of Medicine, Nursing and Health Sciences
- > Transformative Learning: Wendy Ellerton, Dr Indae Hwang, Dr Jiyeon Lee – Faculty of Art, Design and Architecture

TEACHING ASSOCIATE

- > Rory McNab – Faculty of Science

VICE-CHANCELLOR'S AWARD FOR TEACHING EXCELLENCE

EARLY CAREER

- > Dr Russell Fox – Faculty of Education

GENERAL

- > Dr Jessica Leung – Faculty of Business and Economics
- > Associate Professor Arshad Adam Salema – School of Engineering, Monash University, Malaysia

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

- > From Immersion to Transformation: Dr Annemarie Conrath-Hargreaves, Associate Professor Ting-Chiao Huang, Dr Ashna Prasad – Reimagining Education to Shape More Desirable Futures – Faculty of Business and Economics
- > Authentic Teaching and Learning through Adaptive Simulations (ATLAS): Associate Professor Joanne Blannin, Dr Helmy Cook, Dr Rosemarie Herbert, Dr Joel David Moore, Dr Amna Mazeh, Bethany Howard, Dr Lisa Barker, Dr Angelina Lim, and Emily Stokes – Office of the Deputy Vice-Chancellor (Student Experience) and Senior Vice-President, Faculty of Pharmacy and Pharmaceutical Sciences, Faculty of Medicine, Nursing and Health Sciences, Faculty of Education, Faculty of Science

VICE-CHANCELLOR'S AWARD FOR EDUCATIONAL LEADERSHIP

- > Professor Janeane Dart – Faculty of Medicine, Nursing and Health Sciences

VICE-CHANCELLOR'S AWARD FOR COMMUNITY EDUCATION PROGRAMS

- > From Campus to Community: Transforming Volunteering into a Model of Civic Learning and Engagement: Associate Professor Zareh Ghazarian, Jacqui Brenner – Office of the Deputy Vice-Chancellor (Student Experience) and Senior Vice-President

VICE-CHANCELLOR'S AWARD FOR INDUSTRY EDUCATION PROGRAMS

- > Dr Marijke Mitchell – Faculty of Medicine, Nursing and Health Sciences
- > The Art of Global Diplomacy: DFAT Islamic Literacy Education Program: Dr Aydogan Kars and Dr Susan Carland – Faculty of Arts

VICE-CHANCELLOR'S AWARD FOR PROGRAMS THAT ENHANCE LEARNING

- > Monash Virtual School: Professor Mike Phillips and Tara Mannix – Faculty of Education
- > The Power of Partnerships: Co-Designing Curriculum With Students to Enhance Planetary Health: Dr Liza Barbour, Associate Professor Meredith Hughes, Sam Hingley, Dr Kyi Kyi Tha, Dr Sarah McGuinness, Roz Williamson, Dr Reyhan Akhtar, Dr Joanne Caldwell, Dr Sonja McKeown, Dr Angelina Lim – Faculty of Medicine, Nursing and Health Sciences, School of Medicine and Health Sciences, Monash University, Malaysia, Faculty of Pharmacy and Pharmaceutical Sciences

SPECIAL COMMENDATION

- > Mechanical Design Team: Dr Mohd Zulhili Ismadi, Dr Lim Jen Nee Jones, Associate Professor Yeong Shiong Chiew – School of Engineering, Monash University, Malaysia

Staff recognition continued

Vice-Chancellor's Research and Enterprise Excellence Awards

VICE-CHANCELLOR'S AWARD FOR EXCELLENCE IN RESEARCH INFRASTRUCTURE

- > National Centre for Healthy Ageing Data Platform: Professor Velandai Srikanth, Dr Taya Collyer, Associate Professor Richard Beare, Professor Nadine Andrew – Faculty of Medicine, Nursing and Health Sciences
- > Professor Joanne Etheridge – Faculty of Science

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

- > Associate Professor Louisa Willoughby – Faculty of Arts
- > Reducing the criminalisation of 10–13-year-old children: Evidence-informed legislation and policy: Associate Professor Susan Baidawi, Emeritus Professor Rosemary Sheehan AM, Rubini Ball – Faculty of Medicine, Nursing and Health Sciences

VICE-CHANCELLOR'S AWARD FOR EXCELLENCE IN ENTERPRISING RESEARCH

- > Homes NSW MMC Program: Professor Mathew Aitchison, Associate Professor Lee-Anne Khor, Professor Shane Murray, Associate Professor Duncan Maxwell, Dr Sahar Soltani, Jane Dash, Dr Marika Neustupny, Dr Michael Zano, Dr Camilo Cruz Gambardella, Dr Lisa Giusti Gestri, Jean-Paul Rollo, Adjunct Professor Daryl Patterson, Brahn Smillie-Fearn, Blair Albrecht, Darcy Zelenko, Aidan White, Professor Chris Knapp, Belinda Ngo, Kathy Mac Dermott, Robert Van Wanrooy, Faith Halliday, Fraser Paxton, Associate Professor Dane Miller, Tony Ford, Daiman Otto, Dr Richard Nero, Sonal Jawale Chaudhary, Paul Higgins. In collaboration with Homes NSW, led by Alisha Filmer and involving several inputs across their organisation including Ministers, Directors, public officers and technical teams – Faculty of Art, Design and Architecture, Building 4.0 CRC, DK Otto Limited, The University of Melbourne, Homes NSW

SPECIAL COMMENDATION

- > Professor Tin Tin Su – Faculty of Medicine, Nursing and Health Sciences, Monash University, Malaysia

VICE-CHANCELLOR'S AWARD FOR EXCELLENCE IN RESEARCH COMMERCIALISATION

- > Myostellar – Faculty of Medicine, Nursing and Health Sciences, Monash Innovation

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

- > Associate Professor Daniel Edgington-Mitchell – Faculty of Engineering

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

- > Professor Cat Hope – Faculty of Arts

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

- > Dr Andrew Gunn – Faculty of Science
- > Dr Changlong Wang – Faculty of Engineering

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

- > Dr Chris Urwin – Faculty of Arts

VICE-CHANCELLOR'S RESEARCH TEAM OF THE YEAR AWARD (STEM)

- > Hazelwood Health Study: Associate Professor Matthew Carroll, Professor Karen Walker-Bone, Dr Jillian Blackman, Dr Tyler Lane, Associate Professor Caroline Gao, Tim Campbell, Catherine Smith, David Brown, David Poland, Natasha Kinsman, Dr Sharon Harrison, Emeritus Professor Michael Abramson AM – Faculty of Medicine, Nursing and Health Sciences

VICE-CHANCELLOR'S RESEARCH TEAM OF THE YEAR AWARD (HASS)

- > Global Encounters and First Nations Peoples: 1000 years of interaction: Sir John Monash Distinguished Professor Lynette Russell AM, Dr Leonie Stevens, Dr Leigh Penman, Dr David Haworth, Dr Chris Urwin, Dr Jacinta Walsh, Professor Ian McNiven, Harrison Croft, Kellie Clayton – Faculty of Arts

VICE-CHANCELLOR'S RESEARCH PROFESSIONAL OF THE YEAR AWARD

- > Dr Jennifer Steen – Faculty of Medicine, Nursing and Health Sciences

VICE-CHANCELLOR'S RESEARCHER OF THE YEAR AWARD (STEM)

- > Professor Natalie Trevaskis – Faculty of Pharmacy and Pharmaceutical Sciences

VICE-CHANCELLOR'S RESEARCHER OF THE YEAR AWARD (HASS)

- > Professor Yves Zenou – Faculty of Business and Economics

Monash Honour Roll

- > Professor Chris Davies – Faculty of Engineering
- > Professor Anthony Guo Ningqun – School of Engineering and School of Information Technology, Monash University, Malaysia
- > Professor Michelle Welsh – Faculty of Business and Economics

Family and childcare support

We continued supporting staff and students with family responsibilities through the operation of four childcare centres. In 2025, the Monash University Childcare Centre was officially opened at its new location, 11 Duerdin Street, Notting Hill. The new Centre replaced the previous facility at Howleys Road, Notting Hill, which will be the location of the Suburban Rail Loop's (SRL) Monash Station.

The Centre builds on the learnings from the previous facility and provides high-quality education programs with expanded teaching, learning, and amenity spaces designed to accommodate up to 120 children. The Centre's solar panels are estimated to offset approximately 80 per cent of its electricity needs, while rainwater tanks cover close to 40 per cent of its water usage, enabling the new Centre to operate more sustainably.

In addition, more than 20 parenting rooms were advertised as shared spaces for members of the Monash community, supporting parents who bring their children to campus. In 2025, 485 staff members accessed paid parental leave, including 181 staff who benefited from the new paid partner leave provision introduced in 2024, highlighting the early impact of this policy.

Monash also supported staff through targeted programs, including workshops on transitioning back to work after parental leave, and resources for new fathers to balance career and family responsibilities.

Occupational health and safety

Remaining committed to our Health, Safety and Wellbeing (HSW) key objectives, we prioritised creating a healthy, safe, and supportive environment for staff, students, contractors, and visitors in 2025. We took an integrated and systematic approach to identifying, assessing, and managing risks, helping to foster a community committed to health and safety.

HSW played a vital role in supporting University activities and initiatives. Through proactive efforts, we consistently sustained low incident rates.

Key achievements included:

- > Development of a range of workplace tools and resources to strengthen psychosocial health capability across Monash in response to the Victorian Government's new Occupational Health and Safety (Psychological Health) Regulations, delivering introductory workshops to more than 150 members of our Health and Safety Network.
- > Successful completion of the annual external and internal audit programs for 2025, reaffirming our commitment to OHS management. Our Malaysian and Australian campuses, including 750 Collins Street (which houses Monash College) maintained full ISO 45001 certification, providing a strong foundation for continuous improvement in workplace health, safety, and wellbeing.
- > The HSW team working closely with our Health and Safety Network, including Safety Officers, Health and Safety Representatives, First Aiders, and Building and Floor Wardens, to deliver updated health, safety, and wellbeing information and targeted programs.
- > The expansion of our HSW-related training modules, offered both online and in-person, to support easier access and strengthen understanding of safety responsibilities, with a particular emphasis on HSW training for leaders.
- > 6800 employees receiving flu vaccinations through the annual program, an increase of six per cent from 2024.

Participation in HSW-related training was strong across the University, with 362 safety-related sessions delivered to 3096 participants. A total of 2060 people completed the Working Safely from Home module, and a further 10,034 staff engaged in a wide range of online and face-to-face safety training covering areas such as HSW for Leaders, risk assessment, first aid and emergency response.

In 2025, the number of hazards and incidents reported per 100 employees continued to rise, reflecting steady and consistent safety engagement (Figure A). Hazard reporting, a key proactive HSW measure, increased compared to the previous period, with 2025 recording the highest number of reports to date. This growth highlights a positive trend of our people feeling empowered and confident to report health and safety matters, which is a strong sign of a positive safety culture.

The number of accepted WorkCover claims, have remained within historical norms, (Figure B), as did the average standard cost of a claim (Table 12).

There were no OHS-related fatalities reported between 2019 and 2025. These achievements underscored Monash University's unwavering commitment to fostering a safe, healthy, and supportive environment that prioritises wellbeing and risk management at all levels.

Figure A: 2025 Hazard and Incident reports per 100 FTE staff members

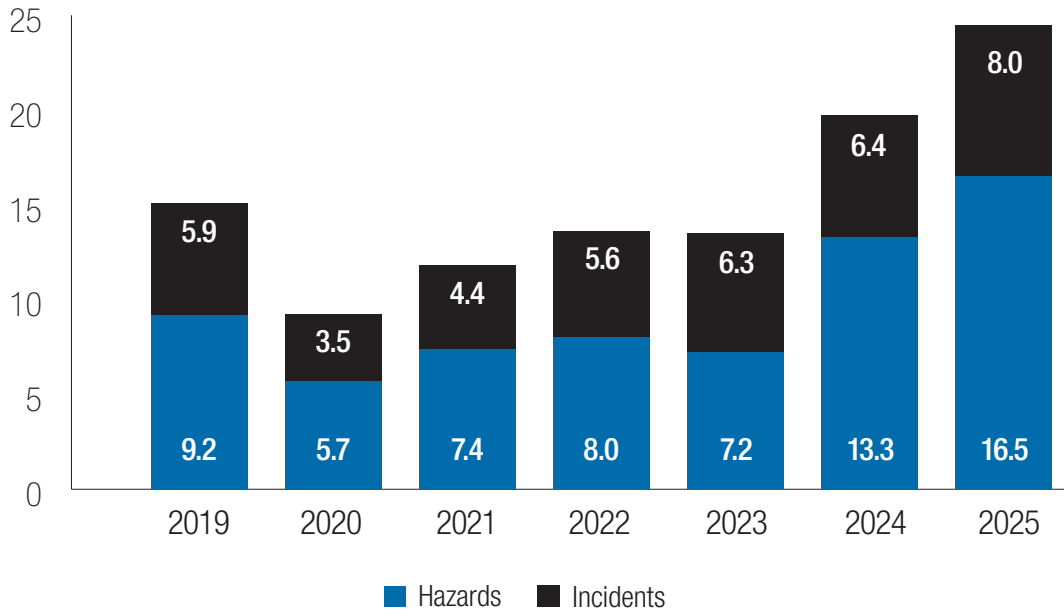


Figure B: Reported workplace injuries resulting in an accepted WorkCover claim per 100 FTE staff members

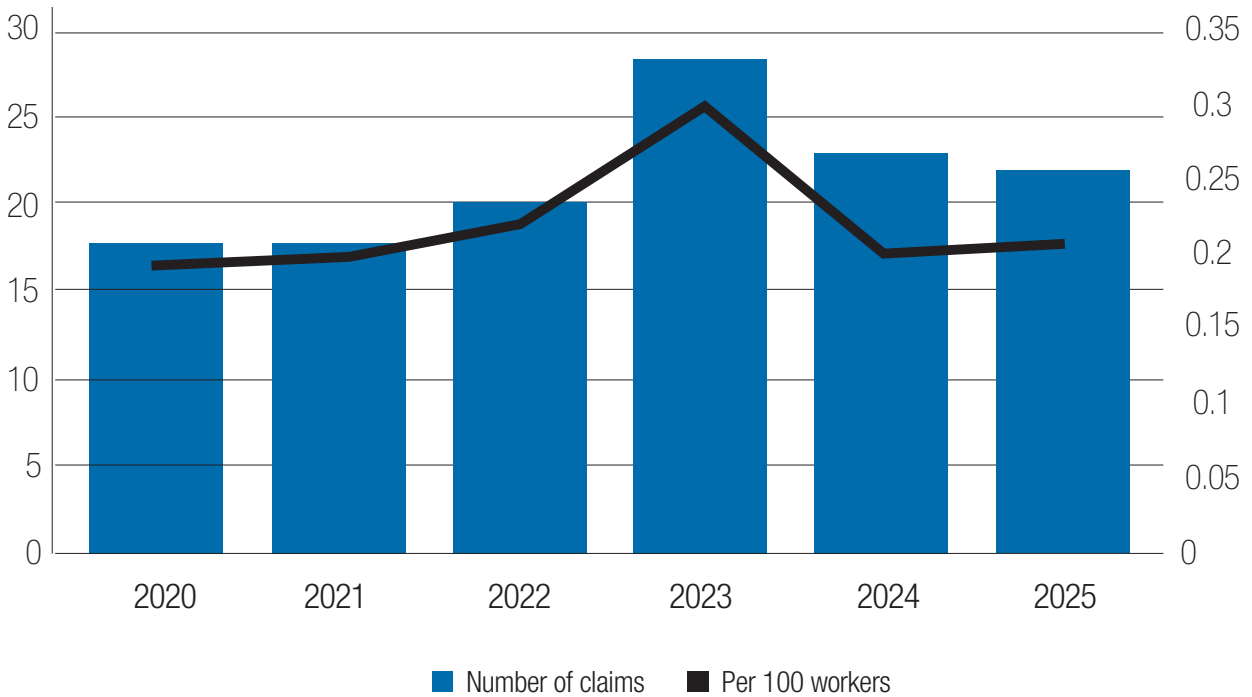


Table 12: Average standard claims and associated costs 2019-2025 (including payments to date and an estimate of outstanding claim costs as advised by WorkSafe)

2019	2020	2021	2022	2023	2024	2025
\$8456	\$19,039	\$13,750	\$6279	\$8273	\$6055	\$7316

Complaint management: Staff

We provide a range of options for staff to raise issues or complaints through University procedures, policies, and our Enterprise Agreement. These include proactive processes for resolving complaints of discrimination or harassment, bullying, and other forms of unacceptable behaviour, as well as grievances lodged by staff and dispute notifications from individual staff or the NTEU.

In some circumstances, staff also have the right to seek a review of decisions made in relation to:

- > disciplinary decisions
- > academic probation decisions
- > academic promotion outcomes
- > academic redundancy decisions.

The above employment matters are overseen by the Director, Workplace Relations, except for discrimination and harassment complaints lodged in external jurisdictions, which are overseen by the Office of General Counsel. Matters that are not resolved through these University internal processes may be referred to external jurisdictions such as courts and other relevant tribunals.

CAPABILITY: ORGANISATIONAL SUSTAINABILITY



Highlights

ACTS Climate Scenario Modelling

We played a leading collaborative role in the development and publication of *Navigating Climate Change – Scenarios for Australia's Tertiary Education Sector*, a national initiative led by Australasian Campuses Towards Sustainability (ACTS) in partnership with 12 universities.

We actively contributed to the ACTS Climate Scenarios Working Groups, shaping four plausible climate futures for the sector to the year 2090. This work was bolstered by academic expertise from BehaviourWorks Australia, of which Monash is a consortium partner, embedding behavioural and systems perspectives throughout the scenarios.

The resulting report provides a practical tool to support climate risk disclosure, institutional adaptation and resilient, equitable planning across research, education and campus operations for universities and vocational providers nationwide.

A renewed Environmental, Social and Governance (ESG) Statement

Following consultation with Monash staff, students and alumni, we renewed our sustainability commitments with our new ESG Statement.

Approved by the University Council on 3 December 2025, the Statement was developed to align with key priorities and plans relating to sustainable practice either underway or in development across Monash. Consultation included an ESG materiality survey, which attracted more than 1450 responses, and a green paper to encourage discussion across the community.

We expanded upon the previous two statements and included a broader scope of priorities across the ESG pillars, including our obligations relating to nature and biodiversity, fostering wellbeing and the free exchange of ideas. View the [annual ESG report and current statement](#).

Green Impact

Now in its ninth year, global engagement program Green Impact continues to empower Monash staff and students to take meaningful environmental action across our campuses. The program strengthens our culture of sustainability leadership, enhances operational outcomes, and contributes to global best practice through our ACTS partnership.

By spreading awareness and encouraging responsible procurement practices, including support for First Nations businesses and prioritising recycled and local materials, Green Impact empowers our community to reduce Scope 3 greenhouse gas emissions and advance circular economy outcomes.

In 2025, Green Impact delivered strong results:

- > 31 teams completed 1700 sustainability actions, engaging staff and students across campuses.
- > More than 300 attendees joined our sustainability action meeting, with the biggest participation across Australia and New Zealand.
- > 10 labs achieved Green Impact Lab Accreditation (GILA), including Eastern Health Clinical School, the first in the Southern Hemisphere to reach full GIL certification.
- > MyGreen Labs continued expanding at Monash, with 24 labs in Parkville progressing towards certification (completion expected February 2026), bringing Monash to 28 certified labs in total.

We expanded the program to our International Campus Network by developing an Indonesia-focused Green Impact toolkit in partnership with a Master of Environment and Sustainability student to adapt actions to the local context, with a pilot implementation planned to be delivered in Indonesia in 2026.

Other on-campus sustainability projects students contributed to included the Greensteps program, coursework in the Bachelor of Science Advanced – Global Challenges (Honours), and Master of Environment and Sustainability Internship program.

Highlights continued

Our environmental sustainability at a glance

- > **762,984 gigajoules** of **energy used** (electricity, gas and fuel)
- > **501,872 kilolitres** of **potable water** consumed
- > **148,508 kilolitres** of **reclaimed water** consumed
- > **4426 megawatt hours of on-site renewable (solar) energy generated**
- > **100% of our electricity** came from renewable sources (**wind and solar**)
- > 3411 tonnes of waste generated, **1619 tonnes** (47%) diverted to **recycling or green waste**
- > **318,784 net tonnes** of CO₂e were emitted in our **2025 carbon footprint**
- > Of our carbon emissions:
 - > **Electricity** accounted for **0%**
 - > **Natural gas** accounted for **5.5%**
 - > **92.5%** from Scope 3 emission sources
 - > All other sources amounted to **2%**

Governance

University governance statement

In October 2025, Monash University welcomed the Final Report of the Expert Council on University Governance (**ECUG**) and its eight governance principles (**Principles**). Monash University recognises its role in supporting effective oversight and responsible stewardship across the higher education sector. This inaugural University Governance Statement explains how Monash University's governance arrangements align with the Principles, and outlines the structures, processes and practices through which Council exercises accountability, oversight and stewardship.

Monash University's governance practices substantially align with the Principles. Monash University is committed to further enhancements to its governance framework throughout 2026 to strengthen alignment with the Principles and evolving governance standards. Unless otherwise indicated, the information contained in this statement is current as at 23 March 2026.

Monash University is committed to a strong, safe and respectful culture as a foundation of enhancing governance and performance. Monash University will continue to refine its governance practices to further align its governance framework with the Principles.

Principle 1 – Accountability: Governance structures and accountabilities are well-defined, effective and transparent

The Monash University Council (**the Council**) is established by the *Monash University Act 2009 (Vic)* (**the Act**) and is the governing authority of the University, responsible for the general direction and superintendence of the University.

The primary responsibilities, functions and powers of the Council are set out in the Act and the Monash University Council Charter (available on the [Monash University website](#)). Those responsibilities include:

- > appointing and monitoring the performance of the Vice-Chancellor;
- > approving the University's strategic direction, annual budget and business plan;
- > overseeing the management of the University and its performance;
- > establishing policy;
- > approving and monitoring systems of controls and accountability including those required to oversee controlled entities;
- > overseeing and monitoring risk management and academic activities; and

- > approving any significant commercial activities.

The Act also provides for university statutes and regulations to be made by the Council; statutes must be approved by the Minister administering the Act (the Minister).

The Council has approved terms of reference for the Academic Board and each standing committee of the Council. Together, the Act, the Monash University Statute, and the terms of reference set out the roles and responsibilities of the Council, the Academic Board and senior management including the matters reserved to Council and those delegated to committees and the Vice-Chancellor. While certain authorities are delegated, the Council retains ultimate accountability for the governance, oversight and performance of the University.

The Council is responsible for appointing the Vice-Chancellor as chief executive officer of the University, supported by the People, Selection and Remuneration Committee (**PSR Committee**). The Council also appoints a Vice-Chancellor Appointment Committee, which normally comprises all members of Council (other than the Vice-Chancellor), including elected members, and one or two external members who are normally serving or recently retired Vice-Chancellors of significant Australian and/or international universities, and/or distinguished alumni of the University.

As part of the process for appointing a Vice-Chancellor, the PSR Committee:

- > Develops a position description for Council approval, after extensive consultation(s) with a wide range of stakeholders across the University including Deans, senior academic staff, staff and student representative associations;
- > Appoints an external search consultant to support Council through the appointment process;
- > Considers and recommends to Council suitable candidates to be invited to be external members of the Vice-Chancellor Appointment Committee;
- > Coordinates and oversees the work of the search consultant, which would normally include a global executive search process, including public advertising, market research, talent mapping, candidate engagement and evaluation, and reference checking of suitable candidates as required by Council; and
- > Recommends a short-list of candidates for interview by the Vice-Chancellor Appointment Committee.

The University Secretary is accountable to the Council, through the Chancellor, on all matters that relate to the proper functioning of the Council. The University Secretary is assisted by a team of governance professionals.

Members of Council

The following persons were members of the Council and Council committees during 2025.

EX OFFICIO MEMBERS

Dr Megan Clark AC – Chancellor

BSc(Hons) PhD FATSE FAICD FAusIMM

Current term as Chancellor: 02/07/2024 – 01/07/2029

First appointed to Council: 01/04/2015

- > Executive Committee, Chair
- > Honorary Degrees Committee, Chair
- > Membership Committee, Chair
- > Selection and Remuneration Committee, Chair
- > ESG and Estates Committee, member
- > Resources and Finance Committee, member

Professor Sharon Pickering – Vice-Chancellor and President

BA MA PhD FASSA

Appointed Vice-Chancellor: 29/01/2024

- > ESG and Estates Committee, member
- > Executive Committee, member
- > Honorary Degrees Committee, member
- > Membership Committee, member
- > Resources and Finance Committee, member
- > Selection and Remuneration Committee, member

Professor Carla Wilkin – Academic Board President

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

Current term: 01/01/2024 – 31/12/2025

First appointed: 01/01/2024

- > Honorary Degrees Committee, member

APPOINTED MEMBERS

MEMBERS APPOINTED BY THE GOVERNOR IN COUNCIL

Geraldine Johns-Putra – Deputy Chancellor

BEd LLB(Hons) LLM

Current term: 01/07/2025 – 30/06/2028

First appointed: 01/07/2019

- > ESG and Estates Committee, Chair
- > Membership Committee, member
- > Selection and Remuneration Committee, member

Ms Julie Ligeti

BA/LLB GAICDMs

Current term: 15/10/2025 – 14/10/2028

Re-appointed: 15/10/2025

First appointed: 01/01/2018 – 20/06/2022

Dr Jane McAloon AM (until 31 December 2025)

LLB BEc (Hons) Grad Dip Corp Gov FAICD

Term: 01/09/2024 – 31/12/2025

First appointed: 01/09/2024

- > Audit and Risk Committee, member

Ms Jennifer Samms

BEd

Current term: 01/07/2023 – 30/06/2026

Re-appointed: 01/01/2020

First appointed: 01/09/2002 – 31/12/2006

- > ESG and Estates Committee, member
- > Honorary Degrees Committee, member

MEMBER APPOINTED BY THE MINISTER

Dr Gillian Sparkes AM

B App Sc Grad Dip App Sc PhD MBA FAICD FIPAA

Current term: 01/01/2024 – 30/06/2026

First appointed: 01/01/2024

- > ESG and Estates Committee, member
- > Resources and Finance Committee, member

MEMBERS APPOINTED BY THE COUNCIL

Mr Peter Marriott – Deputy Chancellor¹

BEd(Hons) FCA MAICD

Current term: 01/01/2025 – 31/12/2027

First appointed: 01/01/2019

- > Resources and Finance Committee, Chair
- > Executive Committee, member
- > Membership Committee, member
- > Selection and Remuneration Committee, member

¹ Mr Marriott was appointed Deputy Chancellor from 13 August 2025

Mrs Pitsa Binnion PSM

BA Dip Ed MACE

Current term: 01/01/2024 - 31/12/2026

First appointed: 01/01/2021

- > Audit and Risk Committee, member
- > ESG and Estates Committee, member

Professor Gill Callister PSM (until 31 December 2025)

BSW(Hons) BA

Term: 01/01/2023 - 31/12/2025

First appointed: 01/01/2020

Honorary Degrees Committee, member

Resources and Finance Committee, member

Mr John Simpson AM – Deputy Chancellor (until 31 July 2025)

BA FCSG MAICD

Term: 01/01/2024 – 31/07/2025

First appointed: 21/10/2014

- > Audit and Risk Committee, member
- > Resources and Finance Committee, member
- > Selection and Remuneration Committee, member

Mr Steven Skala AO

BCL LLB (Hons) BA

Current term: 01/08/2025 – 31/07/2028

First appointed: 01/08/2025

- > Resources and Finance Committee, member

The Hon Peter Young AM KC – Deputy Chancellor (until 31 December 2025)

BJuris LLB

Term: 01/01/2023 – 31/12/2025

First appointed: 01/01/2014

- > Audit and Risk Committee, Chair
- > Executive Committee, member
- > Honorary Degrees Committee, member
- > Membership Committee, member
- > Selection and Remuneration Committee, member

STAFF-ELECTED MEMBER**Professor Wayne Hodgson**

BSc Grad Cert High Ed PhD

Current term: 01/11/2024 – 31/10/2026

First appointed: 01/11/2024

- > Audit and Risk Committee, member
- > Resources and Finance Committee, member

STUDENT-ELECTED MEMBER**Mr Demitrios Kaminis**

Current term: 01/11/2024 – 31/10/2026

First appointed: 01/11/2024

- > ESG and Estates Committee, member

UNIVERSITY SECRETARY**Mr Donald Speagle**

LLB (Hons), BSc, MPA

Information about the current members of Council, including their skills and experience, is available on the [Monash University website](#).

Committees of Council

The Council has established a number of standing committees to assist it to perform its role and discharge its responsibilities. The standing committees provide focused oversight and assurance to the Council in their respective areas of responsibility, supporting effective governance, risk management and decision-making.

In accordance with the Principles, each committee is chaired by an independent member of the Council, has at least two independent members of the Council and at least three members with appropriate skills, appointed by the Council. Each committee operates pursuant to terms of reference that are available on the [Monash University website](#). Each committee is supported by appropriately resourced and skilled secretariat staff. The Council periodically reviews the performance of its standing committees.

During 2025, the Council reviewed the roles and remit of the standing committees. As a result of that review, the names, roles and responsibilities of the standing committees were updated with effect from 1 January 2026 (as reflected in the terms of reference). Notably, the responsibilities of the former Membership Committee (now the Governance and Nominations Committee) and the former Selection and Remuneration Committee (now the People, Selection and Remuneration Committee) were expanded. Below the responsibilities of the committees are described according to the new terms of reference, together with a description of how the committees spent their time in 2025 (in accordance with the old terms of reference).

The current standing committees of the Council, their former name (if applicable), a brief description of their current remit and, where meaningful, a summary of the committees' focus areas in 2025 are set out below:

> **Governance and Nominations Committee** (formerly the Membership Committee) (**G and N Committee**) assists the Council in discharging its responsibilities in relation to selection and appointment of Council members (including the Chancellor and Deputy Chancellors), Council member induction and continuing professional development, performance evaluation, and Council succession planning. From 2026 the Committee's responsibilities have been expanded to include oversight of corporate governance policies and practices of the Monash Group and related external reporting.

During 2025, the Membership Committee focused on strategic Council renewal, succession planning and strengthening governance capability to support the University's long-term objectives, including the following activities:

- > A structured Council renewal and succession planning program, including adoption of a standard length of service on Council of six-years. The Committee undertook selection processes for key new Council and Governor in Council appointments. It also recommended to Council a new Deputy Chancellor and established a structured process for future Deputy Chancellor succession.
 - > Changes to the Council Skills and Attributes Matrix, prioritising senior higher education leadership, and digital and AI expertise.
 - > Reform of the process for Council committee appointments, moving to ongoing appointments with annual review.
 - > Refined governance arrangements for oversight of the expansion of Monash University, Malaysia.
- > **People, Selection and Remuneration Committee** (formerly the Selection and Remuneration Committee) (**PSR Committee**) assists the Council in discharging its responsibilities in relation to Monash University's people and culture plan, risk and compliance matters relating to people and culture (including compliance with industrial and employment law obligations), the National Higher Education Code to Prevent and Respond to Gender-based Violence, appointment and succession planning, remuneration, performance review and external appointments of the Vice-Chancellor and other senior executive staff.
- Key focus areas for the Selection and Remuneration Committee during 2025 included:
- > Policy for oversight and management of paid external appointments held by senior University staff.
 - > Consideration of the University Chancellors Council (UCC) Code of Executive Remuneration Principles and Practice for Australia's Public Universities.
 - > Consideration of the ECUG Final Report (and associated changes to the Committee's Terms of Reference).
 - > Oversight of activity related to an Enforceable Undertaking given to the Fair Work Ombudsman.
 - > Remuneration adjustments for staff and senior officers at Monash University, Malaysia.
 - > Performance and remuneration of the Vice-Chancellor.
- > **Risk and Audit Committee** (formerly the Audit and Risk Committee) (**R and A Committee**) assists the Council in discharging its responsibilities in relation to financial reporting, internal controls, risk management, insurance, compliance, internal audit, and external audit. The Risk and Audit Committee engages with the other standing committees of Council and the Academic Board about relevant matters identified by those committees and the Board in the discharge of their responsibilities relating to risk management and compliance.

Key activities undertaken by the Audit and Risk Committee during 2025 included:

- > Overseeing the University's workplace law and payroll compliance activities, including: considering the results of an internal audit review of onboarding of casual and sessional staff; and regular updates on the implementation of the payroll quality assurance program and a new time and attendance system.
 - > Reviewing the 2025 Group Risk Profile and Risk Appetite Statement and recommending it to Council for approval; particular attention was given to financial capacity, regulatory change, artificial intelligence, operational resilience and changing geopolitical dynamics.
 - > Monitoring of cyber security maturity levels across Australian and international operations including progress under major cyber uplift initiatives, and emerging insider threat risks.
 - > Review of risk assurance activities for major infrastructure and technology projects.
 - > Review of compliance reports across various regulatory areas including foreign bribery legislation, defence trade controls, modern slavery, child safety and whistleblower protections; particular attention was given to improving the University's compliance management framework following external review.
 - > Monitoring the progress of the remediation of audit findings, and reporting from Internal Audit.
- > **Finance Committee** (formerly the Resources and Finance Committee) assists the Council in discharging its responsibilities in relation to financial planning and performance, financial investment and financial management of major projects.

Significant matters considered by the Resources and Finance Committee in 2025 included:

- > Introduction of a comprehensive long-term Group Financial Plan to provide a clear roadmap and benchmarks for financial sustainability and to support disciplined investment in strategic priorities.
- > Endorsement of annual budget and five-year forecast and regular monitoring of monthly performance on key metrics.
- > Enhancement of the quality, clarity and timeliness of financial reporting to support informed decision-making and effective governance oversight.
- > Ongoing monitoring of key strategic initiatives and major projects, including consideration of the long-term strategic direction of the Malaysia campus,

Project MAVERIC (Monash's AI-driven supercomputer) to strengthen research capability, and the Student Management System Transformation project to enhance the student experience.

- > Renewal of Investment Advisory Committee membership and new Investment and Treasury policy suites to ensure contemporary governance settings and prudent stewardship of funds.
 - > Renewal of the Group insurance program, delivering improved coverage and material cost efficiencies.
 - > Establishment of key finance portfolio transformation projects designed to strengthen financial sustainability, improve operating efficiency, and enhance financial capability across the Group.
- > **Estates and ESG Committee** (formerly the ESG and Estates Committee) (**E and ESG Committee**) assists the Council in discharging its responsibilities in relation to planning and managing the Monash Group's estate and environmental, social and governance (ESG) obligations and commitments (other than those areas within another committee's responsibility).

Key activities undertaken by the ESG and Estates Committee during 2025 included:

- > Regular, detailed monitoring of the status of major projects scheduled within the University's Capital Development Plan and associated expenditure.
 - > Oversight of the expansion of Monash University in Malaysia – deepening engagement in Malaysia through the future development of a world-class education and research campus in the heart of Kuala Lumpur.
 - > Monitoring ongoing engagement with the Suburban Rail Loop (SRL) Authority regarding planning for construction of an SRL station and associated works on the perimeter of Monash's Clayton campus.
 - > Considering updates on the subdivision and sale of the site of the University's former campus in Berwick.
 - > Developing a management approach to further advance the University's campus electrification program.
 - > Development of a new Environmental, Social and Governance (ESG) Statement.
- > **Honorary Degrees Committee** considers the award and revocation of honorary degrees and Monash fellowships.

The **Executive Committee** was disestablished with effect from 31 December 2025.

Set out below are the number of meetings of the Council and the standing committees of Council held during 2025 and attendance at those meetings.

Meeting attendance

THE TABLE BELOW SETS OUT THE NUMBER OF COUNCIL AND COMMITTEE MEETINGS HELD DURING THE YEAR ENDED 31 DECEMBER 2025 AND THE NUMBER ATTENDED BY EACH COUNCIL MEMBER.

COUNCIL MEMBER	COUNCIL		AUDIT AND RISK COMMITTEE		ESG AND ESTATES COMMITTEE		EXECUTIVE COMMITTEE		HONORARY DEGREES COMMITTEE		MEMBERSHIP COMMITTEE		RESOURCES AND FINANCE COMMITTEE		SELECTION AND REMUNERATION COMMITTEE	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Mrs P Binnion	7	7	6	5	5	4										
Professor G Callister	7	7							1	1			7	3		
Dr M Clark	7	7			5	3	0	0	1	1	6	6	7	6	5	5
Professor W Hodgson	7	7	6	4									7	6		
Ms G Johns-Putra	7	7			5	5					6	6			5	5
Mr D Kaminis	7	7			5	5										
Mr P Marriott	7	7					0	0			2	2	7	7	1	1
Dr J McAloon	7	6	6	5												
Ms J Ligeti	1	1														
Professor S Pickering	7	7			5	4	0	0	1	1	6	6	7	7	5	5
Ms J Samms	7	7			5	5			1	1						
Mr J Simpson	3	3											5	3	3	3
Mr S Skala	4	4											2	1		
Dr G Sparkes	7	7			5	5							7	7		
Professor C Wilkin	7	7							1	1						
The Hon P Young	7	7	6	6			0	0	1	1	6	6			5	5

NOTES:

- > Circular resolutions are excluded from the data above. Members may have been invited to attend other briefings or meetings at management's request.
- > Other Council members may attend Committee meetings as observers from time to time.

Chancellor

The Council has appointed a person to the office of Chancellor who is accountable to the Council. The Chancellor's role encompasses statutory, regulatory and ceremonial functions. The Chancellor's statutory and regulatory functions include providing leadership and performing the role of the Chair of the Council. The Chancellor is responsible for monitoring the performance of the Vice-Chancellor and reviewing it with the PSR Committee and Council. The ceremonial role includes presiding over degree conferrals, attending official functions and participating in delegations as a representative of Council.

The process for appointment of the Chancellor is set out in the Council Appointments Policy and Procedure (available on the [Monash University website](#)). The Council Appointments Procedure requires that the Chancellor is a person of high integrity who is independent of senior management and of interests that could conflict with the interests of the University, and has appropriate skills and experience to chair the Council, contribute to its performance, and steward a culture that is consistent with the University's purpose and values.

During 2025, the Chancellor chaired the Executive Committee, Honorary Degrees Committee, Membership Committee, and Selection and Remuneration Committee, was a member of the Resources and Finance Committee and Estates and ESG Committee, and attended meetings of the Audit and Risk Committee as an observer.

Vice-Chancellor, senior executives and controlled entities

VICE-CHANCELLOR

The Council has appointed a Vice-Chancellor. The Vice-Chancellor is the chief executive officer of the University generally responsible for the conduct of the University's affairs in all matters. The Vice-Chancellor is accountable to the Council. The selection process for a Vice-Chancellor is described above.

The Council holds the Vice-Chancellor accountable for the performance of their responsibilities. Each year, performance expectations for the Vice-Chancellor are agreed with the Council, via the development and approval by Council (assisted by PSR Committee) of a formal workplan for the Vice-Chancellor. The workplan includes expectations that support the purpose and objectives articulated in the University's strategic plan (including continuous improvements in staff capability, organisational sustainability, and financial sustainability), and the priorities contained in the annual implementation plan. The Vice-Chancellor reports to each meeting of the Council on the financial, academic, workforce and operational performance of the University and a formal

performance review is undertaken annually. The outcomes of this review inform remuneration and re-appointment decisions and future performance objectives.

SENIOR EXECUTIVES

As part of its appointment processes, the University conducts appropriate probity, integrity and reference checks in relation to candidates for senior leadership roles, in accordance with both the Employment Checks Procedure, and individual contracts of employment. Employment in senior University leadership positions is conditional upon the successful completion of all employment checks, including additional background and probity checks (as specified within the contract).

The Vice-Chancellor is responsible for ensuring that senior executives are held accountable. Each senior executive similarly develops an annual workplan which is approved by the Vice-Chancellor. The workplan provides clear performance expectations aligned to institutional strategy and the requirements of their respective portfolios. Senior executives report against those expectations to the Vice-Chancellor regularly throughout the year and through a formal annual performance review process. The Vice-Chancellor reports on the outcome of the annual performance reviews to the PSR Committee.

DELEGATIONS

The Council has delegated certain decision-making powers to its committees, the Vice-Chancellor and controlled entities. These delegations are set out in the Monash University Statute, the Monash University (Council) Regulations, and the Delegations and Authorisations Register (established under the Monash Group Delegations and Authorisations Policy suite, together, the **Delegations Framework**).

The Monash Group Delegations and Authorisations Policy defines the overarching principles and requirements for delegation and authorisation, with the Procedure providing a guide for the assignment, recording, exercise and management of delegations and authorisations.

The Register is a central authoritative record of standing delegations and authorisations which sets out who holds a delegation or authorisation, the scope of their authority, and any conditions or limits on the exercise of that authority. The Register includes delegations of decision-making power to Council committees, the Vice-Chancellor, senior executives, and others. The Council receives assurance that delegations and authorisations are exercised appropriately through management reporting, oversight of internal controls, and internal audit processes, enabling effective oversight of decision-making across the University.

CONTROLLED AND ASSOCIATED ENTITIES

The G and N Committee oversees the governance practices of controlled and associated entities. The Group Governance Framework, approved by the Council, provides the basis for the governance of controlled and associated entities. The Group Governance Framework seeks to:

- > embed common values, ethics and a culture that define the 'Monash Group';
- > assist the Monash Group to pursue aligned strategy as effectively as possible throughout the full lifecycle of each entity;
- > provide for an effective chain of oversight that ensures Group-level governance and strategy are appropriately reflected in entity plans and activities; and
- > ensure that the Monash Group has suitable systems, policies, and processes in place to achieve these objectives and meet its increasingly complex regulatory obligations in all of its operating locations.

Operational and financial management oversight of controlled entities (and associated reporting to Council) is the responsibility of the Vice-Chancellor.

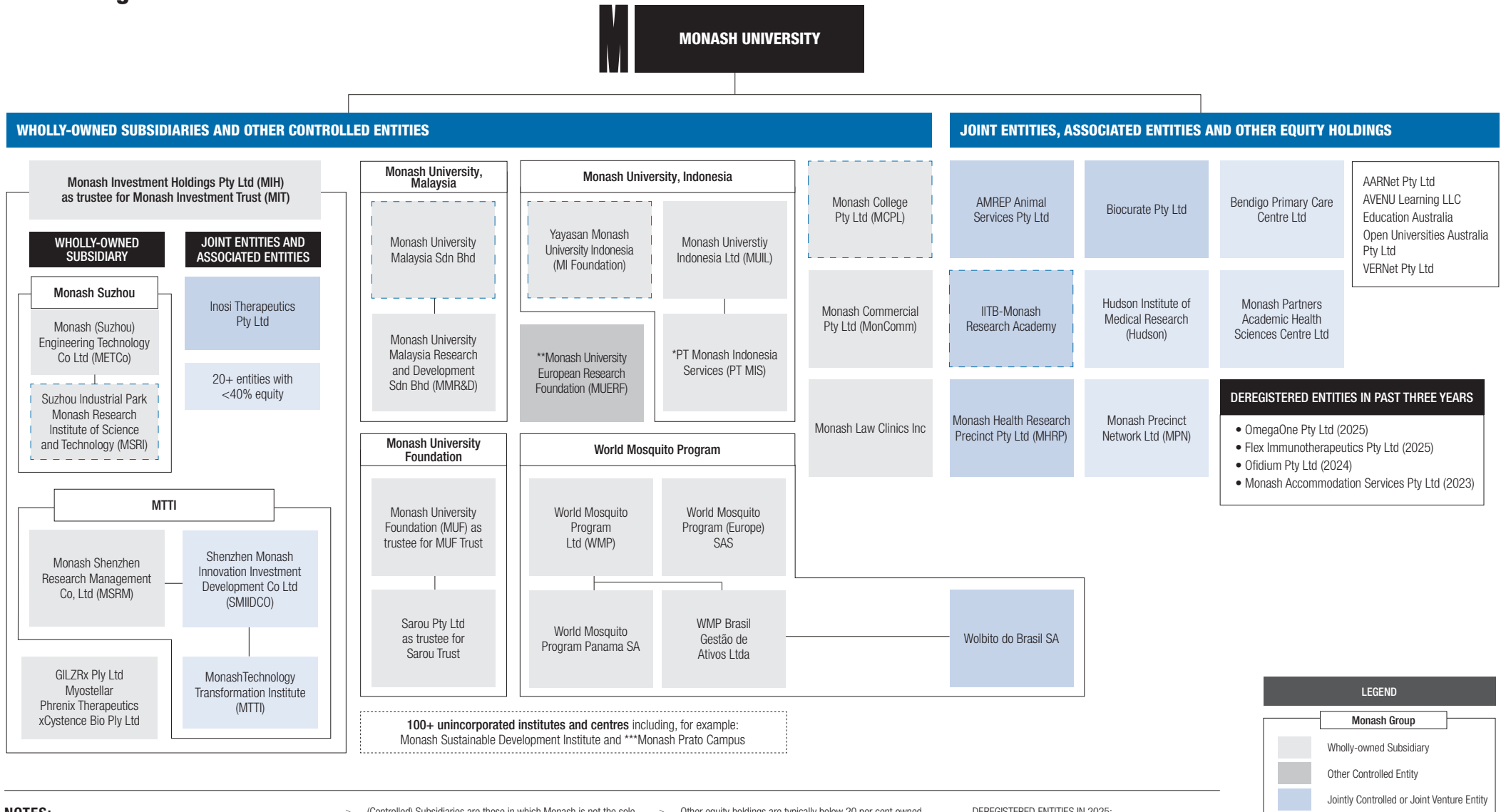
Monash University ensures alignment of strategy and objectives across the Monash Group (including all of the University's controlled entities) through the operational and financial management oversight just described, and the composition of boards and committees. In addition, certain matters are reserved for University approval and University policies are applied – where appropriate – in jurisdictions outside Australia.

Through this Framework, the Council receives assurance that governance arrangements for controlled and associated entities are aligned with the University's objectives, risk appetite and governance standards. Further, under the Group Risk Management Framework approved by the Council, the Group Risk Appetite Statement (RAS) extends to all controlled entities; any entity that wishes to take risks that would be inconsistent with the RAS must seek express approval from the Council to do so.

Overall governance and management

Monash Group structure

as at 31 December 2025



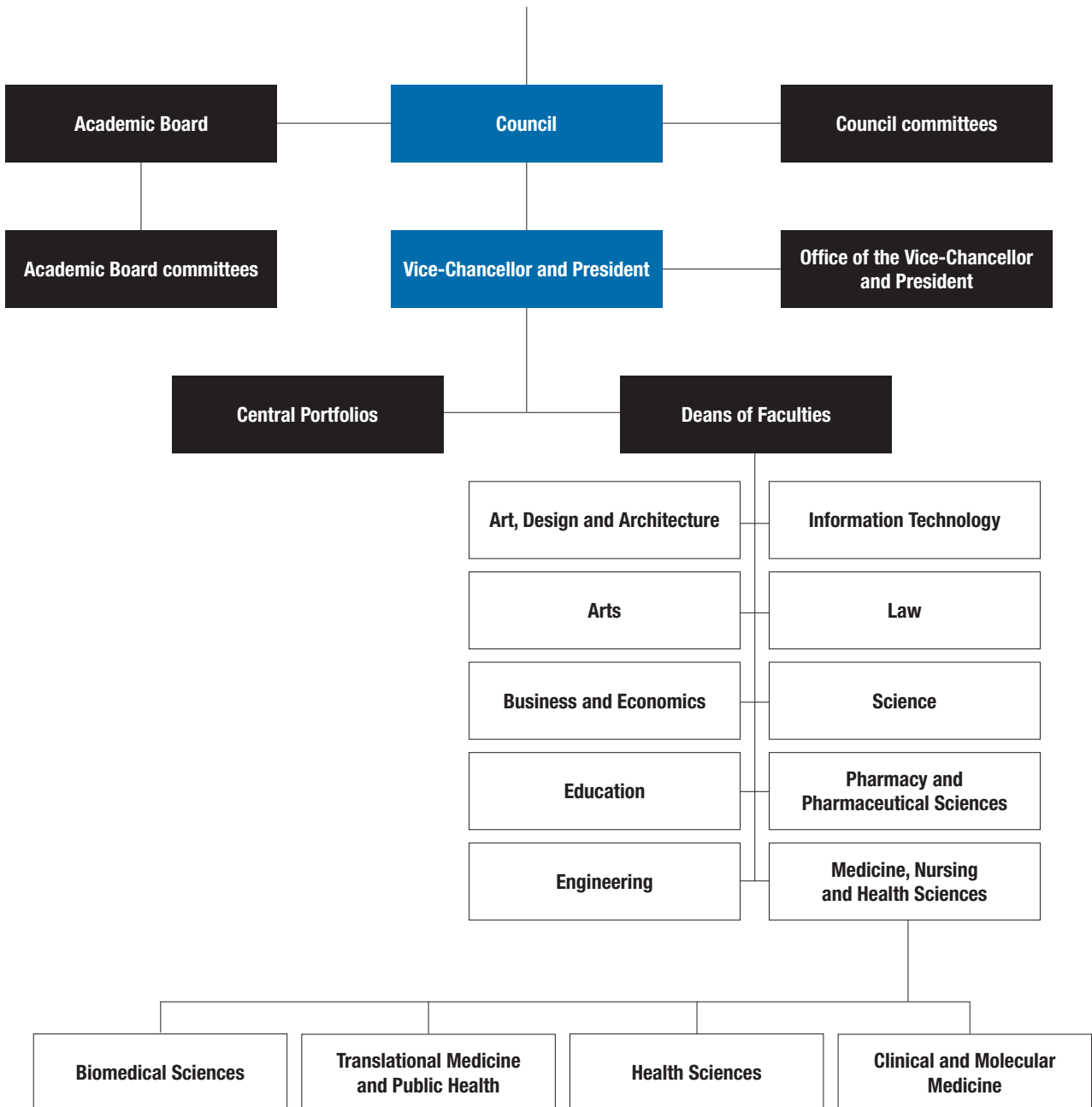
NOTES:

- * PTMIS is listed as wholly-owned but has two shareholders, MU and MUIL (ie, the University has full control).
- ** MUERF is independent from the University. MUERF is governed by its Steering Council with Monash University being the sole member.
- *** Formerly known as Monash Prato Centre

- > (Controlled) Subsidiaries are those in which Monash is not the sole shareholder but has more than 50 per cent equity (i.e. control)
- > Jointly Controlled and Joint Venture Entities are those that have contractual arrangements which ensure control (or veto) in partnership with another shareholder
- > Associated entities are typically between 20-50 per cent owned with the ability to exert significant influence over decisions, policies, etc.
- > Other equity holdings are typically below 20 per cent owned
- > *PTMIS is listed as wholly-owned but has two shareholders, MU and MUIL (i.e. the University has full control)
- > **MUERF is independent from the University. MUERF is governed by its Steering Council with Monash University being the sole member
- > MTTI cluster is in the process of being wound up (eta early 2026).

- DEREGISTERED ENTITIES IN 2025:**
- OmegaOne Pty Ltd (14 May 2025) – Joint Venture/Jointly Controlled Entity
 - Flex Immunotherapeutics Pty Ltd (8 June 2025) – Wholly-owned Subsidiary

The **Monash University Act 2009**



Monash Group controlled entities

Table 13: Monash Group controlled entities

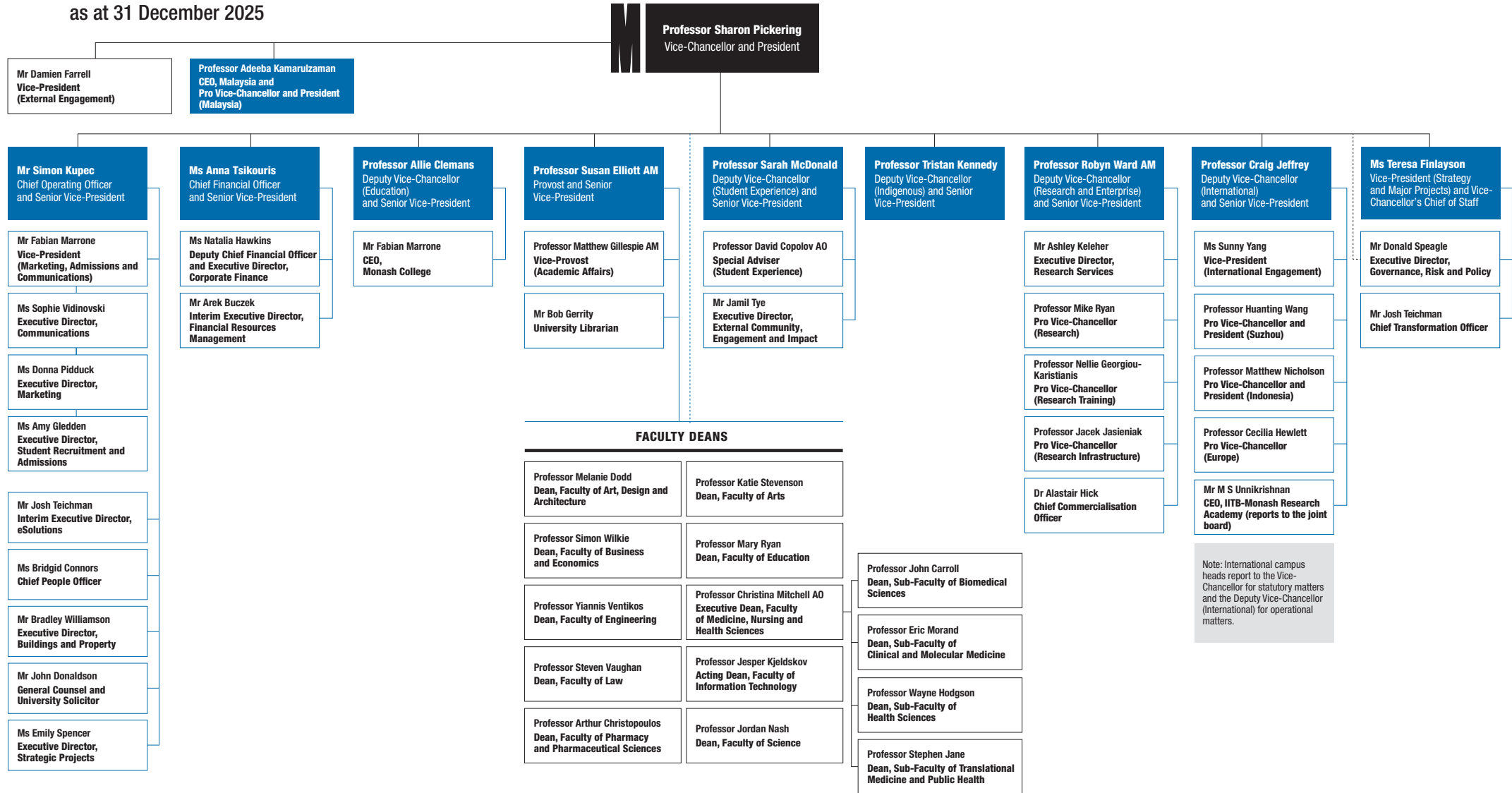
ENTITY NAME	JURISDICTION OF REGISTRATION
Campuses	
Monash University Malaysia Sdn Bhd > Monash University Malaysia Research and Development Sdn Bhd	Malaysia
Monash University Indonesia Foundation (Yayasan Monash University Indonesia) PT Monash Indonesia Services*	Indonesia
Other	
Monash College Pty Ltd	Australia
Monash Commercial Pty Ltd	Australia
Monash Investment Holdings Pty Ltd > Monash Investment Trust, Australia > Monash Shenzhen Research Management Co Ltd, China > Monash (Suzhou) Engineering Technology Co Ltd, China > Suzhou Industrial Park Monash Research Institute of Science and Technology, China > Myostellar Pty Ltd > Flex Immunotherapeutics Pty Ltd (<i>deregistered 8 June 2025</i>) > OmegaOne Pty Ltd (<i>deregistered 14 May 2025</i>) > Phrenix Therapeutics Pty Ltd > GILZRx Pty Ltd > xCystence Bio Pty Ltd	Australia
Monash University Indonesia Ltd	Australia
Monash University Foundation Pty Ltd	Australia
World Mosquito Program Ltd > World Mosquito Program Europe, France > WMP Brasil Gestão de Ativos Ltda, Brazil > World Mosquito Program Panama SA (<i>registered 3 January 2025</i>)	Australia France Brazil Panama
Monash University European Research Foundation ETS**	Italy

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

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

Senior management

as at 31 December 2025



Principle 2 – Diversity of perspectives: Composition of the governing body enables purpose and performance

Capabilities, diversity, renewal and succession

The Council comprises members who bring a mix of skills, knowledge, experience and independence to guide the University. Information about the current members of the Council, including the term for which each member is serving, is available on the [Monash University website](#).

The Council Appointments Policy and Procedure together with the Council Skills Matrix set out the desired capabilities, perspectives, skills and experience to enable the Council to perform its role effectively. The skills matrix is set out below, showing the total number of Council members considered 'expert' or 'proficient' in each area. The skills matrix is presented for the Council as a whole, consistent with the nature of its role and collective responsibility, and is current as at 23 March 2026..

Table 14: Council Skills Matrix

EXPERTISE AND EXPERIENCE	NO. OF COUNCIL MEMBERS RATED EXPERT OR PROFICIENT
Financial – Expertise and experience in financial management, including: <ul style="list-style-type: none"> > interpreting financial statements; > critically analysing an enterprise's performance; and / or > audit. 	8
Commercial – Expertise and experience at a senior level in a significant business. Active links at a senior level to industry of importance to the educational or research roles of the University, ideally with experience in cross-sector partnerships.	9
Higher education – Senior leadership or management expertise and experience in a large and research-intensive university.	4
Student experience and educational pathways – expertise and experience in pathways into and through higher education, the academic, social and developmental factors that shape student outcomes, and contemporary learning environments.	7
Governance and legal – Expertise and experience in the application of corporate governance and/or legal expertise in the context of a large organisation. Demonstrated ability to work productively and cooperatively in a board or council setting.	11
Organisational and risk management – Expertise and experience in leadership and management at a senior level of a large or complex entity, coupled with specialist expertise in a field relevant to university governance (for example, organisational culture, strategy development, risk and compliance management, major project management, accounting).	11
Safety and wellbeing – Expertise and experience in the management or oversight of safety and wellbeing in a large complex organisation, including the prevention of and response to gender-based violence.	7
International – Recognised experience working across multiple geographies, including exposure to a range of different political, cultural, regulatory and/or business environments including developing country experience.	9
Cyber, digital and AI – Expertise and understanding of cyber security, the adoption and implementation of digital technologies (including digital analytics and artificial intelligence) and digital transformation and innovation.	3

Table 15: Rating scale for individual assessment

SCORE	LEVEL	DESCRIPTION
5	Expert	Direct and long-term experience
		Demonstrated ability to lead in this domain
		Seen as a subject matter expert
4	Proficient	Capable and experienced in applying this skill or knowledge
		Demonstrated proficiency
		Could be an expert with more time
3	Demonstrating	Able to perform at a basic level
		Has some direct experience in applying this skill or knowledge
2	Basic	Limited in ability or knowledge
1	None/low	Little to no experience

The Council, assisted by the G and N Committee, reviews the Skills Matrix annually and uses it to inform appointments to Council and Council committees, renewal and succession planning, ensuring the Council maintains an appropriate mix of capabilities over time. The published Council Appointments Policy and Procedure set out a rigorous and merit-based process for selecting appointed Council members.

Where the G and N Committee identifies a skill gap in a committee through its annual evaluation of the skills matrix, the Committee may recommend to Council the appointment to that committee of a person from beyond Council (with specialist skills in the relevant area) to provide that expertise.

Individual members – appointments, induction and development

The G and N Committee assists Council in discharging its responsibilities in relation to the selection and appointment of Council members, including the Chancellor and Deputy Chancellors.

The Council Appointments Policy and Procedure sets out the process for the appointment and removal of Council members. Council members receive formal letters setting out the key terms and conditions of their appointment including their duties and responsibilities, compliance with applicable University policies including the Monash University Staff Code of Conduct, conflict of interest procedures, and other matters. Council members are required to acknowledge and agree to the terms and conditions of their appointment.

Following appointment, new Council members receive an induction, including key University documents and a series of oral briefings with senior members of the University (including the Chancellor, Vice-Chancellor and all other members of the senior executive) and other subject matter experts. For those without governing body experience, a briefing is provided on the responsibilities and expectations of Council members.

Council members are offered ongoing development opportunities throughout the year including attendance at higher education conferences and symposiums, external training courses (including the Australian Institute for Company Directors' course on Foundations of University Governance) and inhouse 'teach ins' on relevant topics.

Council performance

The Council is committed to continuously improving its performance and the performance of its committees. As outlined in the Council Charter, the Council seeks to foster a culture of mutual respect and confidence, engaging in open and constructive discussions focused on the success of the University, and promoting psychological safety and respectful challenge. Council members must treat all other Council members fairly and with respect at all times in the discharge of their responsibilities.

The Council reviews and evaluates its performance and the performance of its committees and individual members, including the Chancellor, annually. These performance reviews are conducted both internally and, at least every three years, externally with the assistance of an independent facilitator.

The Council conducted an externally facilitated corporate governance review during 2025, both to acquit the requirements for review under Standard 6.1.3(d) of the Higher Education Standards Framework (Threshold Standards) 2021 and to contribute to ongoing continuous improvement of governance. The process included review of relevant corporate governance frameworks and documents, interviews with members of the Council and the University Secretary, and analysing information gathered against regulatory requirements. Outcomes from Council and committee performance reviews are used to inform improvements to governance practices, committee structures, development priorities, and succession planning.

Principle 3 – Independence: Academic standards and freedom are respected and protected

Academic freedom

Monash's commitment to freedom of speech and academic freedom is embedded in the Act. These freedoms are defining values of the University in policy, practice and culture. The University's Freedom of Speech and Academic Freedom Policy is based on the *Model Code for the Protection of Freedom of Speech and Academic Freedom in Australian Higher Education Providers*, and is applied across Monash and each of its related policies and procedures.

Further information about the University's approach to academic freedom and freedom of speech can be found on page five of this report.

Academic governance – the Academic Board

As required by the Act, the Council has established an Academic Board to oversee and advise the Council on academic governance matters. The Vice-Chancellor provides a report to each meeting of the Academic Board on significant University matters and performance against the University's strategy. The Academic Board reports to each meeting of the Council on the activities of the Academic Board including academic quality and integrity (including performance, compliance, risks and reviews) to ensure continuous monitoring and improvement in alignment with the Higher Education Standards Framework (**Threshold Standards**) and the Monash University regulatory framework. The Academic Board also provides an annual report to Council on its activities and oversight during the year, including coursework initiatives, admissions, student conduct and complaints, and other significant initiatives.

The Academic Board is responsible for the maintenance of high standards in education and research across the University's Australian and international campuses. The powers and functions of the Academic Board are set out in the Monash University (Council) Regulations and the Monash University Academic Board terms of reference, approved by Council. The terms of reference also describe the Board's academic governance practices to ensure these duties are fulfilled in accordance with the University's regulatory framework. The Board's terms of reference were comprehensively reviewed, revised and approved by Council during the year and are available on the [Monash University website](#).

The Monash University (Council) Regulations provide that the Academic Board must elect as president (who shall also be Chair of the Board) one of their number who is qualified for election to that office. To qualify for election a member must be nominated by two other members, be a member of the academic staff and hold the rank of professor. Under the Act, the president of the Academic Board is a member of the Council ex officio.

The composition of the Academic Board is set out in the Monash University (Council) Regulations. The Academic Board consists of:

- > **EX OFFICIO MEMBERS** – the Chancellor, the Vice-Chancellor, the Provost, each Deputy Vice-Chancellor, each dean and such members of the academic and professional staff in leadership roles as are nominated by the Vice-Chancellor with the agreement of the President of the Academic Board;
- > **APPOINTED MEMBERS** – heads of academic units, deputy deans and associated deans from each faculty (according to size) appointed by the dean; and
- > **ELECTED MEMBERS** – academic staff from each faculty, three academic staff of Monash University Malaysia from specified faculty groups, one director of a non faculty-based research institute or centre, two undergraduate students, one coursework student, one higher degree by research student, and one student enrolled at Monash University Malaysia.

The total number of ex officio members must not exceed one-third of the total number of members of the Academic Board. The current membership of the Academic Board is available on the [Monash University website](#). The Council has approved the requirements and procedure for the election of members to the Academic Board which are available on the [Monash University website](#).

In addition to its formal functions, the Academic Board is an active contributor to debates regarding the academic direction of the University. The Academic Board does not engage in operational or managerial decision-making, including matters relating to budgets, staffing, resourcing, implementation timelines, or administrative processes, except to the extent necessary to identify, monitor, and escalate risks to academic standards and integrity.

The Academic Board performs many of its functions via its standing committees, which play a critical role in fulfilling the academic plans of the University. The current standing committees and their terms of reference are available on the [Monash University website](#).

Table 16: The number of meetings the Academic Board and its committees held during 2025

Academic Board	8
Academic Board Steering Committee	8
University Education Committee	9
Monash Research Committee	8
Graduate Research Committee	8

The Academic Board reports to the Council after each meeting. The Academic Board also provides an annual report to the Council summarising its activities. These reporting arrangements provide the Council with assurance regarding academic standards, academic risks and compliance with relevant regulatory requirements.

The Academic Board is supported by dedicated governance professionals. This support enables the Academic Board to operate effectively in fulfilling its academic governance responsibilities.

Principle 4 – Transparency: Purpose, strategy and performance are clear and openly communicated

Purpose, strategy and objectives

The objects of the University are set out in the Act and underpin all decision making by Council.

As noted in recent annual reports, Monash University's purpose is to realise social and technological transformation to meet the challenges of the age for the aspiring communities and industries we serve. Monash University has a 10-year strategic plan, *Impact 2030*, which sets out the University's purpose, goals, foundations, and performance measures for the period 2021–2030. The strategic plan is approved by Council. In addition, the University has an annual implementation plan – also approved by Council – that sets outcomes, priorities, and metrics for each year based on the strategic plan and supporting plans (e.g. Research Plan and Education Plan).

The Council retains responsibility for approving the University's strategic direction and annual implementation plans, while management is responsible for development of the plan, delivery and operational execution.

As described above, the Vice-Chancellor's annual workplan objectives, agreed with Council, are aligned with the University's purpose and strategic objectives as set out in its strategic plan.

Performance and transparency

Monash University is committed to transparent governance and the regular assessment and disclosure of institutional performance. The Council plays a central role in ensuring that the University's purpose and strategy are translated into measurable outcomes and that progress towards those outcomes is evaluated and communicated openly. This is achieved through regular reporting and ongoing oversight by Council and its committees.

The Performance Monitoring Framework supports the delivery of *Impact 2030*. The Council monitors organisational performance against strategic, financial, academic and operational objectives through structured reporting mechanisms, which enable the Council to assess progress against strategic and annual objectives and to oversee timely corrective action where required. These mechanisms include:

- > twice yearly reports by the Vice-Chancellor against the annual implementation plan;
- > a report from the Vice-Chancellor to each Council meeting that includes strategic issues and risks, progress against relevant key performance indicators (financial and non-financial), and details of community engagement activities;
- > reports of the proceedings of each meeting of Council's standing committees, from the chairs of those committees;

- > a report from the President of the Academic Board to each Council meeting on the work of the Board; and
- > a detailed report from the Vice-Chancellor and, as required, the Chief Financial Officer to each Council meeting on the University's financial performance.

Reports from Council's standing committees provide assurance and oversight in relation to areas including compliance with workforce obligations, gender-based violence prevention and response, health, safety and wellbeing (OHS), operational resilience and business continuity, financial sustainability, remuneration, and cyber security.

Council also receives a variety of other reports, including a detailed annual report on the performance of each central portfolio (e.g. Education, Research and Enterprise, Student Experience, Indigenous) and on the work of the Academic Board.

As described above, the performance of the Vice-Chancellor is reviewed annually by the PSR Committee and Council, by reference to the Vice-Chancellor's annual performance plan objectives.

The University is committed to transparency in the operation of its governance bodies. Meeting dates, agendas, and outcomes of Council meetings are published on the University's website. The Council Charter and Council committee and Academic Board and committee terms of reference are also available publicly, and key governance policies – including the Staff Code of Conduct and the Council Appointments Policy suite – are accessible via the [Monash University website](#).

The University reports annually on progress towards its strategic objectives through its Annual Report, which includes information on:

- > Key research, education and community engagement achievements;
- > Performance against key performance indicators;
- > Financial outcomes (including the annual financial statements);
- > Risk management; and
- > Sustainability initiatives.

The annual financial statements of the University are independently audited by the Office of the Victorian Auditor General (VAGO). VAGO also provides an annual management letter, highlighting areas that should be monitored or require attention. The management letter is provided to Council, via the R and A Committee.

This commitment to transparent performance reporting supports the University's accountability to its students and staff, the communities it serves, governments, funding agencies, and donors.

Principle 5 – Trustworthy: The University operates lawfully, ethically, responsibly, and consistent with its public purpose

Tone from the top

The Council, led by the Chancellor, is committed to setting and embodying a strong and positive organisational culture. Council members are expected to act as exemplars of the University's values in their conduct and interactions with staff, students and stakeholders. The University's culture is underpinned by a commitment to public purpose, academic integrity and respectful engagement. The Chancellor plays a key role in cultivating this environment, encouraging constructive engagement and mutual respect among Council members and between Council and senior leadership.

Council members acquire information about the culture of the University through a variety of interactions they have with different University staff, in and beyond formal meetings. These engagements help them to form judgments about the University's culture.

Oversight of culture

The Council is accountable for overseeing and setting expectations regarding the University's culture, and for workforce matters and remuneration – including that the University operates lawfully and ethically. In this work it is supported by the PSR Committee and the R and A Committee. Council approves and oversees a suite of governance policies and mechanisms that articulate and embed the values, behavioural expectations and ethical standards of the University.

The Council has approved a code of conduct that applies to members of the Council and its committees as if they were 'staff'. The code of conduct is underpinned by goals set out in *Impact 2030* and key values that inform its operations and expectations of staff, including honesty, integrity, transparency, accountability, inclusion and respect.

Monash has a number of plans that support its commitment to a diverse and inclusive workplace and is developing an overarching people and culture strategy to integrate these initiatives across the institution, which will be overseen by the PSR Committee and aims to further strengthen organisational culture through measurable initiatives.

The Council, supported by relevant committees (PSR Committee and R and A Committee), monitors staff culture and conduct through regular reporting, including:

- > Periodic staff engagement surveys;
- > Reports on complaints of gender-based violence and racism, and the outcomes in relation to such complaints of the University's misconduct processes applicable to staff and students;
- > Reports on instances of fraud or corruption, including whistleblower disclosures; and
- > Annual report from the Monash Indigenous Congress.

Actions taken in response to identified cultural risks or systemic conduct issues are reviewed by the Council and its committees to ensure appropriate remediation and continuous improvement.

Principle 6 – Inclusive and responsive: Expectations of the University's community and stakeholders are understood, respected and responded to

Stakeholder expectations and engagement

Monash University is committed to understanding and meeting the legitimate needs and expectations of its diverse stakeholders. The University engages in continuous and structured dialogue with students, staff, government, First Nations people, regulators, industry, alumni and the broader community. Feedback and insights from these engagements inform the University's decision-making, planning and continuous improvement activities.

In addition to student and staff membership of Council and Academic Board and their committees, the University employs a range of formal and informal engagement mechanisms, including:

- > Student and staff forums, surveys and town halls;
- > Structured consultations with recognised staff and student representative bodies (for example, the Vice-Chancellor's Student Presidents Advisory Forum);
- > Formal committees and working groups involving students, staff and external stakeholders (e.g. the Monash University Occupational Health and Safety Committee);
- > the Monash Indigenous Congress;
- > Consultation on all new or amended policy documents with students and staff who are at locations within the scope of the policy document;
- > Government and regulatory consultations; and
- > A variety of industry and other advisory bodies.

The University provides a range of financial, logistical and operational support to recognised student and staff associations to enable them to support stakeholder engagement and consultation.

These mechanisms ensure that there are effective, confidential, and transparent processes to regularly capture student and staff input on the University's strategy, policies, performance, culture, student and staff experience, and wellbeing and safety.

Monash University publicly reports its performance in relation to stakeholder expectations in various channels, including:

- > Annual Report and ESG reporting;
- > Updates on progress against the University's strategic goals (*Impact 2030*);

- > Publication of Council dates, agendas and meeting outcomes; and
- > Public statements and community engagement reports.

The Council receives regular reporting on stakeholder feedback and engagement outcomes, ensuring the University remains attuned to evolving community expectations and responds proactively and transparently.

Creating a safe and inclusive environment for staff, students, and the University community

Monash University is committed to providing a safe, inclusive and respectful environment for all members of the University community. This commitment is embedded through policies and frameworks that promote safety, inclusion and equity. Examples include:

- > Staff Code of Conduct;
- > Student Code of Conduct;
- > Freedom of Speech and Academic Freedom Policy;
- > Equity, Diversity and Anti-Discrimination Policy;
- > Gender-based Violence Prevention and Response Policy;
- > Health Safety and Wellbeing Policy;
- > Indigenous Employment Policy;
- > Mental Health Policy; and
- > Whistleblower Policy.

Accountability for the implementation and oversight of these policies and frameworks is established through the Council, Council committees and management governance arrangements.

To support the University's commitment to providing a healthy and safe environment for students and staff to work and study, the international occupational health and safety management standard ISO45001 is applied across Monash's international network of campuses and presences. A formal structure of health, safety and wellbeing (HSW) committees across the University provides a consultative framework for students and staff to engage proactively in identifying and controlling HSW risks and promoting wellbeing initiatives for the Monash community to thrive. A hazard and incident reporting system (SARAH) is provided for all students and staff. Hazard/incident investigations are undertaken for all reports and corrective actions developed and tracked to completion.

Complaints, feedback, and input from students, staff, and stakeholders

This section contains information that supplements the commentary under 'Stakeholder expectations and engagement' above.

AVENUES FOR STUDENTS, STAFF AND OTHERS TO

RAISE COMPLAINTS

The University maintains confidential and independent channels through which students, staff and external parties may raise concerns. These include:

- > Safer Community Unit (**SCU**), which responds to reports and disclosures of concerning, threatening and inappropriate behaviour, including gender-based violence or family violence or racism, to minimise the impact on individuals and the University community.
- > Respectful and Ethical Conduct, in Monash HR, which responds to anonymous disclosures and formal complaints regarding staff conduct.
- > A process by which potential whistleblower disclosures can be confidentially reported to the University's Whistleblower Coordinator via an online disclosure form or designated whistleblower email account. Disclosures are then considered by the Whistleblower Coordinator in accordance with the University's Whistleblower Policy and Procedure.

In 2025 Monash launched the Raise Your Concerns webpage, providing a single University-wide gateway for all forms of student and staff complaints, including incidents of racism or unlawful discrimination. This gateway is in addition to existing reporting and support pathways, such as Monash's bSafe app.

MONITORING AND RESPONDING TO TRENDS AND THEMES IN COMPLAINTS AND FEEDBACK

SCU monitors trends and themes in disclosures and reports of concerning, threatening and inappropriate behaviour received through multiple channels. An annual internal report on sexual harms is reviewed by the Risk and Audit Committee and Council. The *Gender-based Violence and Sexual Harm Prevention and Response Annual Report* is publicly released, outlining key trends and recommended actions. The inaugural *Monash University 2025 Annual Report: Disclosures of Racism and Institutional Response* was publicly released in February 2026.

The University Education Committee and the Academic Board receive an annual report which sets out the number and nature of complaints received, alongside relevant trend data.

The University Student Ombudsman (USO) has broad authority to conduct independent reviews at their discretion and to make recommendations to the relevant portfolio head on improvements to policies, processes and practices. The USO presents an annual report to Council. Any issues raised are followed up by senior management to seek to remedy the root cause(s).

Data from complaints and anonymous disclosures to Monash HR are monitored to identify recurrent themes and emerging risks, to guide proactive interventions such as targeted training or organisational development, designed to strengthen staff experience and improve operational effectiveness.

The Whistleblower Coordinator monitors disclosures for any relevant themes or trends that should be reported to the R and A Committee.

STUDENTS

Monash University maintains multiple formal and informal mechanisms to regularly capture student input on strategy, policies, performance, culture, student experience, wellbeing and safety. These include:

- > Student representation on governance and advisory committees;
- > Structured consultation processes with student representative bodies; and
- > Institution-wide surveys.

Student feedback through these mechanisms is formally reported to governance and management committees and informs strategic planning, service design, and resource allocation decisions.

The Vice-Chancellor's Student Presidents Advisory Forum (VCSPAF) is a forum for collaborative dialogue between the Monash Student Organisations (MSOs) and the University and senior leadership. There are seven student organisations represented in the Forum: Monash Student Association (MSA), Monash Student Union Caulfield (MONSU Caulfield), Monash Student Union Peninsula (MONSU Peninsula), Monash Graduate Association (MGA), Monash Residential Services Residents Committee (ResComm), Monash Parkville Student Union (MPSU) and the Monash Intercampus International Student Organisation Network (MIISON).

Throughout the year, VCSPAF meetings provide MSOs with an opportunity to raise key issues for discussion with the Vice-Chancellor and other members of the senior executive. These can include any matters of concern to MSOs and regularly include issues relating to buildings, transport, safety and wellbeing, student advocacy, student engagement, external and sector developments, and academic programs. These reports are provided to the University Council for oversight.

In addition, the Deputy Vice-Chancellor (Student Experience) and Senior Vice-President after (Student Experience) regularly visits international teaching locations to collect feedback from coursework students at Monash University, Malaysia, Monash University, Indonesia, and the

Monash Suzhou Joint Graduate School. These visits provide students with the opportunity to share their experiences and ideas for how to build stronger connections and a sense of belonging. Reports on these meetings are provided to executive leadership at the relevant teaching locations for their consideration and action. A summary of issues raised during these visits is also provided to the Academic Board.

Students have various informal opportunities to engage in strategic discussions, priority-setting, policy development, service reviews, and decisions that shape their university experience. These mechanisms foster dialogue between students and staff, ensuring that the students' voices are heard and initiatives are co-designed.

The Student Experience Networks continue to play a critical role in strengthening campus connections and enhancing collaboration between student-facing staff and student leaders. Membership varies by campus and typically includes faculty and staff, MSO representatives and staff, and central portfolio staff, with a focus on enhancing the student experience. Two online meetings are held each year (covering all campuses) and two in-person meetings are held at each campus each year.

Monash's suite of policies and procedures for student complaints provide the mechanism for students to seek redress for dissatisfaction with academic, administrative or service-related decisions. They include provision for internal review via the USO, who is appointed by the Council to provide an independent and impartial avenue for review; the USO ensures that the investigation and resolution of a student complaint has been carried out in accordance with the Student Complaints Management Procedure. Students may also make complaints to the Victorian Ombudsman or the National Student Ombudsman.

STAFF

The University provides staff with confidential and transparent channels for feedback on strategy, policies, performance, culture and staff experience, including wellbeing and safety. The periodic 'Your Say' Global Staff Engagement Survey is a key tool for identifying areas for improvement and informing individual business units in developing targeted action plans. The 'Your Say' survey includes benchmark questions that track progress on key action plans and inform University strategy and policies, promoting a culture of inclusion, wellbeing and continuous improvement.

The biennial Victorian Government Employee Experience Survey offers Monash staff an opportunity to provide anonymous feedback on various aspects of the workplace, such as the work environment, support practices, recruitment and promotion processes and staff wellbeing. As required by the *Gender Equality Act 2020 (Vic)*, survey results are reported to Council before cascading through the governance structure to relevant committees, such as the Equity, Diversity and Inclusion Committee.

Specialised surveys are also conducted periodically to gather staff insights on specific practices, such as recruitment and promotion, further enhancing staff influence in shaping the University's culture.

Principle 7 – Sustainable: Risks are understood and managed effectively

Risk management and compliance

Monash University is committed to effective and sustainable risk management that supports the achievement of its purpose, strategic objectives and long-term viability. The University ensures that risks are systematically identified, understood and managed within a clearly articulated governance framework, with strong oversight by Council and the R and A Committee.

Monash University's approach to sustainable risk management, including compliance with legal obligations, is grounded in an enterprise-wide [Group Risk Management Framework](#), approved by Council, that applies to all Australian and international campuses, as well as all controlled entities within the Monash Group.

The Group Risk Management Framework is consistent with the Victorian Government Risk Management Framework and ISO 31000:2018 Risk Management – Guidelines. The Framework articulates the roles and responsibilities of governance bodies and different categories of staff in the management of risk and is underpinned by a Council-approved Group Risk Appetite Statement, which defines the types and levels of risk (financial and non-financial) that Monash University is willing to accept in pursuit of its strategy.

Clear accountabilities for risk management are established through the Three Lines model, with risks owned and managed at the appropriate operational level, supported by specialist second-line functions and independent assurance from Internal Audit. Group and operational risk profiles are maintained and reviewed regularly, enabling the proactive identification and management of strategic, operational, financial, regulatory, and reputational risks.

Evidence-based risk information is reported to senior management, the R and A Committee, and the Council to

support informed decision-making and the timely escalation of material risks. This information includes detailed quarterly reporting on Group Risks. The University's compliance management plan gives priority to higher-risk obligations and provides assurance through structured attestations and reporting to senior management and the R and A Committee.

Throughout the year, Monash University continued to invest in strengthening risk and compliance capability and culture, including development of a risk taxonomy, incorporation of risk management into individual performance plan templates, continued development of a Group-wide operational risk register (with a particular focus on faculties), clearer assignment of risk ownership, mapping of material compliance obligations to policies and procedures, and targeted training to support consistent practice across the Group. A strong emphasis is placed on promoting an open risk culture, where staff are encouraged to identify, discuss, and escalate risks early, thereby supporting accountability, transparency, and continuous improvement.

MATERIAL FINANCIAL AND NON-FINANCIAL RISKS

Through the application of Monash's Group Risk Management Framework, faculties, portfolios, and controlled entities across the Group, identify risks and opportunities. Each of which are assessed with respect to (1) the likelihood of occurrence and (2) the potential consequence(s) in line with the University's risk evaluation criteria. These assessments take into account the effects of existing controls to manage risk.

The table below shows the material risks in 2025 to the successful achievement of Monash's strategic and operational objectives. Mitigation measures for these risks are incorporated into Monash's annual implementation plan and supporting plans, or are delivered as projects or local initiatives. The R and A Committee monitors the implementation and operational effectiveness of these measures in reducing Monash's risk exposure.

2025 MATERIAL RISKS

1. University strategy – or its implementation – does not fulfill Monash's purpose as well as possible. This could result in sub-optimal strategic positioning, reduced impact across education and research priorities, and diminished long-term value for stakeholders.
2. Monash fails to anticipate, interpret, or respond effectively to Australian political and regulatory change. Failure to adapt in a timely and effective manner could affect compliance obligations, strategic objectives, operational continuity, or the University's ability to pursue planned initiatives.
3. Monash fails to anticipate or respond effectively to shifts in geopolitical dynamics, or unexpected geopolitical shocks. Failure to adapt in a timely and effective manner could affect operational stability, strategic performance, continuity of activities, or the University's ability to pursue planned initiatives across the jurisdictions in which it operates.

Continues over page.

2025 MATERIAL RISKS (CONTINUED)

4. Monash may not effectively adapt to the challenges and opportunities presented by artificial intelligence. Gaps in capability, governance, or investment in AI technologies and processes could limit the University's ability to enhance education, research, and operations, while also increasing exposure to ethical, regulatory, and cybersecurity risks. These factors could affect strategic delivery, competitiveness, and long-term value creation.
5. Monash may be unable to attract, retain students or provide them with the capabilities, support, and learning environment needed to achieve desired educational outcomes. Challenges in student engagement, progression, or access to appropriate resources could affect academic performance, completion rates, and the University's ability to deliver on its educational mission and strategic objectives.
6. Monash may be unable to attract, retain and equip staff to meet organisational objectives. Constraints in workforce capacity, capability, or engagement could limit the University's ability to deliver high-quality education and research, maintain operational effectiveness, and achieve its strategic priorities.
7. Monash may not adequately create or maintain a (mentally and physically) healthy and safe environment for the Monash community. Gaps in systems, culture, or resourcing could increase the likelihood of health and safety incidents, reduce wellbeing, and lead to regulatory, operational, or reputational consequences that affect the University's ability to deliver its objectives.
8. Monash may not establish or maintain sufficiently robust cyber defences to prevent unauthorised access, data loss, or system disruption. A cyber breach arising from gaps in technology, processes, or user practices could compromise sensitive information, interrupt critical operations, and result in regulatory, financial, or reputational impacts that hinder the University's strategic objectives.
9. Monash is unable to sustain the financial capacity and operating margins required to deliver its strategic objectives; and/or fails to maintain effective internal control processes to prevent material errors and/or fraud. These conditions could adversely affect financial performance, regulatory compliance, and stakeholder confidence.
10. Operations are not conducted in accordance with applicable legal, regulatory, contractual, or internal policy obligations. Gaps in compliance systems, oversight, or execution could lead to breaches that affect operational continuity, regulatory standing, financial outcomes, and stakeholder confidence.
11. Monash may not sustain the levels of service delivery and operational resilience required to support its activities and strategic objectives. Disruptions arising from system failures, process weaknesses, resource constraints, or external events could impair the continuity and quality of services, affecting students, staff, partners, and the University's overall performance.

Assurance

The Council and R and A Committee oversee an assurance model that includes:

- > The internal audit function, which operates independently and reports both to the Vice-Chancellor and to the R and A Committee;
- > Annual review of the financial statements by VAGO, and reporting to Council by management against matters raised in the annual VAGO Closing Report;
- > Approval of the annual internal audit plan by the R and A Committee;
- > Oversight by the R and A Committee of the effectiveness of internal controls, governance processes and compliance systems; and

- > Mechanisms for escalation of significant matters, including through the Fraud and Corruption Policy Suite, the Whistleblower Policy, and other integrity frameworks.

The internal audit program is designed using a risk-based approach, with input from senior management and the R and A Committee. Internal audit findings and management responses are reviewed regularly by the R and A Committee to ensure accountability and timely resolution of issues.

Monash University periodically tests and evaluates the design and operational effectiveness of its risk management framework, controls and compliance arrangements. Material breaches or control failures are reported to the R and A Committee and, where appropriate, to Council.

Principle 8 – Responsible: Workforce and remuneration are structured fairly and responsibly

Workforce strategy

Monash University seeks to attract, retain, develop and engage the best academic and professional staff, fostering and supporting a highly skilled and sustainable workforce. It is committed to the principles of equity, diversity and inclusion and to supporting workforce flexibility, wellbeing, capability development, and financial and organisational sustainability.

The Council, assisted by the PSR Committee, oversees the University's appointment and remuneration frameworks, strategies, policies and practices. It seeks to ensure that employment practices are lawful, fair, and sustainable, and align with the University's purpose and strategic objectives.

Senior leaders are accountable for workforce planning within their faculty, portfolio, or entity, supported by clear frameworks and advice from HR.

Monash University has a number of important policies and supporting procedures that support its values and strategic objectives workforce strategy, including the following:

- > Employment Conditions Policy
- > Equity, Diversity and Anti-discrimination Policy
- > Freedom of Speech and Academic Freedom Policy
- > Gender-based Violence Prevention and Response Policy
- > Indigenous Employment Policy
- > Pay, Benefits and Entitlements Policy
- > Probation, Performance and Promotion Policy
- > Recruitment and Employment Policy
- > Staff Code of Conduct

The PSR Committee monitors the appropriateness and effectiveness of appointment and remuneration related frameworks, policies and practices, and where relevant, those of the University's controlled entities. It receives regular reporting on key people metrics, including workforce composition, appointments, remuneration, and performance.

The University has commenced development of a People and Culture Plan, which will reflect the University's values, describe the ways in which it supports its people, and include measurable performance outcomes. The People and Culture Plan will be overseen and monitored by the PSR Committee.

Remuneration

REMUNERATION FRAMEWORK

Council, assisted by the PSR Committee, oversees the University's remuneration frameworks, strategies, policies and practices that align senior staff and executive remuneration

with Monash University's strategic priorities and public expectations.

The University's remuneration frameworks, policies, procedures, and practices are applied consistently across the University. They are focused on the principles of equity, fairness and transparency, and reflect the importance of maintaining public trust in the University as a publicly funded institution. The PSR Committee is responsible for evaluating their appropriateness and effectiveness, including the avoidance of any gender or other inappropriate bias.

The University participates in regular external benchmarking exercises for Australian public universities and also reviews reports of the broader Australian labour market. The PSR Committee receives regular benchmarking reports, analysis and reviews to support remuneration proposals and decision making for the Vice-Chancellor and senior staff of the University. This information includes comparisons by reference to the size and complexity of different public universities.

The University has rigorous job evaluation practices in place, including the engagement of an independent position evaluation service provider to assess each senior executive role or other senior staff position to be filled. External benchmarking is conducted for all senior manager (or equivalent) roles and above. The Vice-Chancellor and PSR Committee consider all remuneration proposals within their respective delegations with reference to the remuneration recommendations provided by the independent job evaluation service. The PSR Committee receives regular reports regarding the overall level of consistency between senior staff remuneration and job evaluation outcomes.

The PSR Committee is responsible for monitoring the application of the remuneration policy and structure for senior executive staff by the Vice-Chancellor and receives regular reports from the Vice-Chancellor regarding remuneration proposals approved within their delegated authority. The Committee has delegated authority from Council to approve remuneration proposals for the Vice-Chancellor and other senior executive staff. Any proposed change to the Vice-Chancellor's remuneration is approved by Council before it is implemented.

The University's remuneration structure comprises only salary and superannuation. The University does not offer performance or incentive payments to the Vice-Chancellor or other senior staff of the University.

The PSR Committee is responsible for assessing the performance of the Vice-Chancellor and considering reports from the Vice-Chancellor in relation to the annual performance reviews of senior executive staff. Performance planning templates for senior staff, including the Vice-Chancellor, are updated annually to ensure alignment with the University's

strategy and annual priorities, and performance is assessed based on agreed goals aligned to organisational outcomes.

The PSR Committee also oversees the Monash Group's compliance with industrial and employment law obligations (including enterprise agreements). Systems are in place to ensure that all staff are paid in accordance with legal entitlements and relevant industrial instruments. These include regular internal and external audits and reporting to the PSR Committee.

The University discloses executive remuneration in its Annual Report in accordance with relevant legislation and reporting standards.

VICE-CHANCELLOR'S REMUNERATION

The University is cognisant of the need for greater transparency in reporting Vice-Chancellor remuneration, as recommended by the Final Report of the ECU, and the response to the recommendations of that Report by the Commonwealth Minister for Education, the Hon. Jason Clare, on 18 October 2025, particularly that:

The Australian Government, in collaboration with the Commonwealth Remuneration Tribunal, states and territories, and stakeholders including the Universities Chancellors Council, will establish a remuneration framework for Vice-Chancellor remuneration.

Whilst the framework has not yet been developed, the University provides the following additional information, consistent with the direction indicated by the Federal Government.

The Vice-Chancellor's remuneration is reviewed annually by the PSR Committee. A summary of the Vice-Chancellor's annual remuneration review and associated outcomes is reported to Council before implementation of any remuneration adjustments. The review is carried out annually in the fourth quarter, and any variations are implemented from 1 January of the following year.

In carrying out its review of the Vice-Chancellor's remuneration in the fourth quarter of 2024, the PSR Committee considered the following data and analysis:

- > Publicly available information on the reported remuneration of vice-chancellors of Australian universities;
- > The overall performance of the University, and the Vice-Chancellor across 2024;
- > The size, breadth and complexity of Monash University relative to other Australian universities;
- > Comparative ratio analysis of vice-chancellor remuneration, particularly remuneration paid to a vice-chancellor as a proportion of total revenue of a university;
- > The relative pay position of the Vice-Chancellor, compared with vice-chancellors at other comparator universities; and
- > Benchmarking remuneration analysis, commissioned by the UCC.

Remuneration for the Vice-Chancellor in 2025 was determined following consideration of the above material, with reference to analysis demonstrating that in terms of size (as defined by student numbers), revenue (defined by total operating revenue), and complexity (as defined by number of operating campuses in Australia and globally), Monash University was positioned in the top two Australian universities across these dimensions.

Conversely, the Vice-Chancellor's remuneration level was reportedly ranked in the range of 10th-12th highest paid across all Australian vice-chancellors. The remuneration adjustment that was determined (and implemented from 1 January 2025) was calculated to provide a modest increase in the Vice-Chancellor's remuneration, relative to comparator remuneration at other Australian universities.

VICE-CHANCELLOR'S EXTERNAL ROLES

Having regard to Minister Clare's announcement on 18 October 2025, that universities will be required to report any external roles held by vice-chancellors, the Vice-Chancellor held the following four external appointments in 2025, which were reported to and approved by Council.

Table 17: External appointments held by the Vice-Chancellor in 2025

ENTITY NAME	NATURE OF ENGAGEMENT	TYPE OF ORGANISATION/ENTITY
Premier's Business Council	Council member	State-owned entity
Australia and New Zealand School of Government (ANZSOG) Board	Board member	University/academic organisation
Association of Southeast Asian Nations (ASEAN) Business Advisory Council	Board member	State-owned entity
Group of Eight Australia	Board member (Deputy Chair)	University/academic organisation

The Vice-Chancellor does not seek remuneration in relation to these external appointments. Where remuneration is paid to her by these organisations (usually in order to comply with the organisation's constitution), the Vice-Chancellor donates to the University an amount equivalent to the payments received.

**REMUNERATION OF INDEPENDENT COUNCIL MEMBERS,
EXTERNAL MEMBERS OF COUNCIL COMMITTEES, AND EXTERNAL
DIRECTORS OF CONTROLLED ENTITIES**

As required by the Act and the responsible Minister, remuneration of independent Council members is determined in accordance with the relevant provisions of the Victorian Government's *Appointment and Remuneration Guidelines*. Monash University also remunerates external members of Council committees and external directors of controlled entities in accordance with the Guidelines.

The PSR Committee approves the remuneration of independent members of Council (excluding the Chancellor and Deputy Chancellors), external members of Council committees, and external directors of controlled entities.

Council approves the remuneration of the Chancellor and Deputy Chancellors on the recommendation of those members of the PSR Committee who do not have a personal interest in the matter.

Report of President, Academic Board

In 2025, Monash University's Academic Board (the "Board") upheld its role and responsibilities for safeguarding academic quality, integrity, and governance. In particular, the Board focused on:

- > renewing its governance frameworks
- > the ethical use of Generative Artificial Intelligence (GenAI)
- > enhancement of student experience and equity.

These priorities are reflective of *Impact 2030* and the University's enduring commitment to excellence and accountability in accord with the *Higher Education Standards Framework (Threshold Standards) 2021*.

Academic governance and assurance

The Board completed a major review of its *Terms of Reference*. The revised Terms of Reference, that were approved by Council in August 2025, modernise the Board's governance by explicitly addressing academic risk, integrity, and member responsibilities. By strengthening accountability, transparency, and compliance with the TEQSA Act and HESF 2021, its governance structures remain contemporary and effective.

Preparation commenced for Monash's renewal of provider registration with TEQSA, due in August 2026. The Board oversaw development of the *Statement of Assurance of Academic Governance*, confirming the University's compliance with national standards and readiness for the self-assurance review. This positions Monash as proactive in managing academic quality and integrity within an increasingly regulated higher education environment.

Academic integrity and education quality

Monash continues to demonstrate its commitment to responsible use of AI through its *AI in Education Action Plan 2025–2026* and the AI Foundations Module for staff and students. Of particular interest are the Programmatic Assessment and AI Integration Review and the Graduate Research AI Capability and Engagement Strategy (GRAICE) that embed ethical and transparent AI practice across teaching, assessment, and research. In late 2024, TEQSA acknowledged these initiatives as examples of best practice within the sector.

The Board noted implementation of a new Student Evaluation of Teaching and Units instrument, designed to capture student learning experiences and improve analytical insight. Through its oversight of ongoing unit health checks, the Board monitored course quality and student performance, thereby supporting targeted improvement and consistency of academic standards across all campuses.

Student access, equity and conduct

In 2025, the Board approved reforms to the Monash Guarantee and Equity Schemes and Scholarships for

implementation in 2026. These align Monash's definitions of low socioeconomic status and non-English-speaking background with Commonwealth standards. The reforms sharpen Monash's focus on genuine need while maintaining participation levels for under-represented students, consistent with our mission of access and inclusion.

Academic programs and graduate research

In 2025, the Academic Board considered more than 100 new and revised coursework proposals, including new undergraduate programs in Digital Business and Information Technology at Monash University, Indonesia, and sustainability-focused offerings such as the Decarbonisation and Net Zero minor. The Board endorsed expansion of digital credentialing pilots that recognise micro-learning and lifelong education pathways.

Regarding graduate research, the Board's focus included reforms advanced through GRAICE, which embed responsible use of AI, supervisor capability development, and transparent authorship practices. Of similar importance were complementary changes to the Monash PhD that simplify professional development requirements while maintaining research excellence.

Sector and governance leadership

The Board contributed to the Expert Council on University Governance and the Victorian and Tasmanian Chairs of Academic Boards and Senates Group. These engagements strengthen Monash's influence in shaping sector policy regarding academic integrity, GenAI, and university governance.

Student voice and participation

Throughout 2025, the Board continued to value the active engagement of its student members, whose contributions provide important insights into students' lived academic experience across campuses. Matters raised include assessment fairness, accessibility of learning resources, and support mechanisms for students with diverse needs. Discussions and actions focused on assessment weighting and flexibility, the operation of academic progress procedures, and the balance between academic rigour and wellbeing. These contributions enhanced the Board's deliberations and delivered upon its commitment to inclusive governance and informed decision-making that embrace the Monash community.

Legislation policy development and review

In accord with Monash University's Policy Framework, the Board considered and approved policy and procedural amendments related to grading and enrolment procedures, academic governance regulations, research integrity frameworks, and support for students. These actions ensure policies remain contemporary, coherent, and align with Monash's strategic objectives and national regulatory standards.

Statements of compliance

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

The University's Buildings and Property function is responsible for all buildings, grounds and service infrastructure at Monash's Australian campuses. This responsibility includes campus car parking services, parking fees management and the issuing of parking infringements. Parking services are a key component of the University's access strategy, which enables a vibrant campus environment.

The University's internal review guidelines are in accordance with the *Infringements Act 2006*. Internal reviews are assessed in accordance with these guidelines. The University engages an independent contractor for infringement processing and utilises their infringement management software to maintain proper internal review records. This compliant management solution delivers end-to-end processing of infringements. Records held within this system meet the requirements of the *Public Records Act 1973*.

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

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

The University received 141 requests for documents pursuant to the Act in 2025 compared with 153 in the previous year. Requests to the University for access to documents under the Act must be made in writing, addressed to the Freedom of Information (FOI) Officer and be accompanied by an application fee of \$33.60, as prescribed by the Act. Such requests should contain sufficient detail to enable the specific documents required to be identified.

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

Access charges are as specified in the *Freedom of Information (Access Charges) Regulations 2014*. FOI requests should be directed to:

Freedom of Information Officer
Administration Building A
Monash University 3800 Victoria

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

COMPLIANCE WITH THE *PUBLIC INTEREST DISCLOSURES ACT 2012*

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

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

NATIONAL COMPETITION POLICY AND COMPETITIVE NEUTRALITY POLICY

We continue to implement established policies and practices consistent with our obligations under the National Competition Policy. In 2025, the University was not the subject of any National Competition Policy-related action.

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

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

Buildings and Property's (B&P) responsibilities include:

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

B&P has expert project management resources and externally-engaged design consultants to ensure compliance with the *Building Act 1993*, Building Regulations 2018, National Construction Code and related Australian Standards. B&P also engages independent Relevant Building Surveyors to ensure strict compliance with the obligations of the *Building Act 1993* including obtaining building permits and certificates of occupancy. This information is recorded and retained for all relevant projects and works.

Major projects

To uphold our commitment to high-quality standards in the University's built environment, B&P delivered major projects aimed at continuously enhancing the experience for students, staff and the community across the estate. These projects are aligned to the approved Capital Development Plan and Strategic Asset Management Plan priorities.

Key deliverables in 2025 include:

- > **MONASH COMMUNITY FAMILY CO-OPERATIVE** – The two-storey, 120-place childcare facility at Duerdin St, Notting Hill was completed, enabling the Suburban Rail Loop to begin work on the new Monash Station. The new facility began operating in January 2025 and was officially opened by the Vice-Chancellor and President on 30 April 2025.
- > **THE MONASH VELOS ACCELERATOR** – Completion of an innovation hub within the Monash Technology Precinct, officially opened by the Vice-Chancellor and President on 20 August 2025. This facility, located opposite the Victorian Heart Hospital (VHH), will focus on healthcare innovation aligned with cardiovascular, kidney and metabolic diseases. This facility was supported by the Victorian Government through the Victorian Higher Education State Investment Fund (VHESIF).
- > **STUDENT FACILITY UPGRADES AT CLAYTON AND PENINSULA CAMPUSES** – This included much-needed upgrades to the residential accommodation and communal spaces at Clayton campus. Deakin, Briggs and Richardson Halls were completed. Jackomos, Roberts, Farrer and Howitt Halls will be completed for the start of semester in 2026. Shared residential accommodation at Samada Street at the Peninsula campus is progressively being completed.
- > **NATIONAL CENTRE FOR HEALTHY AGEING** – Facilities were completed at Belvedere Reserve in Seaford. This facility was supported by government grant funding.
- > **343 ROYAL PARADE, PARKVILLE** – The building is halfway through the construction phase with the significant revitalisation works on target for completion at the end of 2026. The state-of-the-art PC2 laboratories and workplace will enable the Monash Institute of Pharmaceutical Sciences to translate research into medicine.
- > **TEACHING SPACE UPGRADES** – Enhancements to multiple central teaching spaces at Caulfield and Clayton campuses are underway. These include space and technology upgrades to the formal teaching spaces and adjacent informal study spaces. The space enhancements enable the University to change from didactic to collaborative

teaching styles and pedagogy. These spaces will be ready during 2026 and further spaces are being planned and designed for occupation in 2027 and 2028.

- > **SUSTAINABILITY INITIATIVES** – Expansion of infrastructure supporting our Net Zero Initiative, including:
 - Further roll-out of LED lighting across many Clayton campus buildings
 - Installation of charging stations for electric vehicles across Clayton, Caulfield and Peninsula campuses, which are now widely used
 - The electrification of multiple buildings at Clayton and Caulfield campuses, involving the installation of new plant and infrastructure and the removal of gas supply. This progresses the approved programme of work of services infrastructure over the period of 2025–2040.

The new Student Accommodation Hall with 252 single occupancy units and communal spaces, within the Urban Village at the Clayton campus, will commence construction in early 2026 and be completed in mid-2027 ready for occupation.

Minor projects

In 2025, B&P continued to focus on priority upgrades to existing buildings and critical building service infrastructure within the financial allocation of capital and faculty spending. Throughout the year, B&P and its design and construction partners completed:

- > Essential code compliance upgrades including fire protection services and accessibility improvements.
- > Improvements and end-of-life replacements to infrastructure including roofs, roof guttering and drainage.
- > Upgrades to most infrastructure services disciplines within existing buildings including security access and monitoring, lift replacements, heating and cooling upgrades, electrical boards, plumbing and gas monitoring in research spaces.
- > Upgrades to various spaces across all campuses utilising the Student Services Amenities Fees (SSAF) funded annual program of work including the University Health Services, Monash Sport reception and pool changing facilities and other minor works.
- > Relocation of various groups between facilities and upgrades to the existing workplaces to accommodate the changing needs of staff expansion and contraction and hybrid working, including more open plan, flexible workplace spaces.

B&P is planning for further roof replacements, external lighting upgrades and priority amenities uplifts. It will continue to roll out these works with as minimal disruption as possible to the university operations all as part of the broader Infrastructure Renewal Programme of Work 2024–2029.

Maintenance works

B&P uses proprietary software to capture all required statutory maintenance documentation.

B&P manages externally-engaged contractors to undertake planned maintenance of all buildings and grounds to ensure our teaching and research facilities meet the University's strategic objectives. Contractors also complete reactive maintenance where required with minimal disruption to all campus operations.

The recent review of essential safety measures maintenance for 2024-2025 confirmed the completion of all statutory maintenance items for the University's buildings, enabling the University to sign the Annual Essential Safety Measures Report (AESMR).

Legislative compliance

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

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

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

Senior staff appointments

Throughout 2025, several appointments were made to senior academic and professional leadership roles across the University. Some staff were also appointed to new roles or had their existing positions extended.

- > Dean, Faculty of Law (January)
- > Special Advisor (Student Experience) (January)
- > Special Adviser (Services) to the Vice-Chancellor (February)
- > Interim Chief Operating Officer and Senior Vice-President (February)
- > Acting Executive Director, Buildings and Property (February)
- > Vice-President (External Engagement) (Reappointment, February)
- > Deputy Vice-Chancellor (Research and Enterprise) and Senior Vice-President (March)
- > Executive Director, Communications (April)
- > Executive Director, Student Recruitment and Admissions (April)
- > Interim Chief People Officer (May)
- > Interim Dean, Faculty of Education (June)
- > Executive Director, Marketing (July)
- > Chief People Officer (July)
- > Vice-President (Marketing, Admissions and Communications) (Reappointment, July)
- > Executive Director, Monash University Performing Arts Centres (Reappointment, July)
- > Dean, Faculty of Education (August)
- > CEO, IITB-Monash Research Academy (Reappointment, September)
- > Chief Operations Officer and Registrar, Monash University Malaysia (September)
- > Chief Financial Officer, Monash College (September)
- > Chief Operating Officer and Senior Vice-President (October)
- > Executive Director, Strategic Projects (November)
- > Interim Executive Director, Financial Resources Management (November)
- > Executive Director, Research Services (Reappointment, December)

Senior officers

SENIOR EXECUTIVES

Vice-Chancellor and President

Professor Sharon Pickering

BA MA PhD FASSA

Provost and Senior Vice-President

Professor Susan Elliott AM

MBBS MD FRACP

Chief Operating Officer and Senior Vice-President

Mr Peter Marshall AM

BEC

Until 16 February 2025

Chief Operating Officer and Senior Vice-President

Mr Simon Kupec

LLB (Hons) GDLP MBA

From 16 October 2025

(Interim from 17 February 2025 – 15 October 2025)

Chief Financial Officer and Senior Vice-President

Ms Anna Tsikouris

BBus CPA GAICD

Deputy Vice-Chancellor (Education) and

Senior Vice-President

Professor Allie Clemans

BEd (Hons) MEd (Research) PhD

Deputy Vice-Chancellor (Research and Enterprise) and

Senior Vice-President

Professor Robyn Ward AM

MBBS PhD FRACP FAHMS FQA

From 17 March 2025

Interim Deputy Vice-Chancellor (Research and Enterprise)

and Senior Vice-President

Professor Mike Ryan

BSc (Hons) PhD

Until 16 March 2025

Deputy Vice-Chancellor (International)
and Senior Vice-President

Professor Craig Jeffrey

BA MA PhD FASSA FAHA FAcSS

Deputy Vice-Chancellor (Indigenous) and
Senior Vice-President

Professor Tristan Kennedy

BA (Hons) Grad Dip Ed PhD

Deputy Vice-Chancellor (Student Experience)

and Senior Vice-President

Professor Sarah McDonald

BA MA PhD

CEO, Malaysia and

Pro Vice-Chancellor and President (Malaysia)

Professor Dato' Adeeba Kamarulzaman

MBBS HonLLD (Monash) FRACP

Vice-President (Strategy and Major Projects)

and Vice-Chancellor's Chief of Staff

Ms Teresa Finlayson

BAppComp

Insurance of officers

Throughout 2025, the University maintained a Directors' and Officers' Liability/Company Reimbursement Insurance Policy. The policy indemnifies relevant persons for claims arising from wrongful acts committed by any person in their capacity as a director and/or officer of the University and/or its controlled entities. This report is made in accordance with a resolution of the members of Monash University Council.

Dr Megan Clark AC

Chancellor

Environment

Commitments, governance and resources

Public commitments

Monash University's environmental commitments are grounded in the Environmental, Social and Governance (ESG) Statement.

In 2025, we released our final comprehensive, aggregated annual report on advances against the ESG Statement 2021–2025. View the [annual ESG report and current statement](#).

ESG Statement renewal

We renewed our sustainability commitments with our new ESG Statement, which was approved by the University Council on 3 December.

The new statement expands upon the two previous statements and features a broader scope of nine priorities across the ESG pillars:

- > Action on climate change
- > Nature and biodiversity
- > Activating the circular economy
- > Fostering wellbeing
- > Upholding human rights
- > Serving communities
- > Sustainable investment
- > Responsible partnerships
- > Free exchange of ideas.

The ESG Statement was developed following consultation with staff, students and alumni of Monash, including an ESG materiality survey – across the Monash Group, inclusive of controlled entities – and an ESG Green Paper to encourage discussion across the Monash community. The Statement was developed to align with key priorities and plans relating to sustainable practice that were either in train or in development across Monash, including a forthcoming framework to guide responsible partnerships and responsible investment policy.

Governance

ESG AND ESTATES COMMITTEE

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

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

The ESG and Estates Committee met five times in 2025. In December, Council approved the changing of the Committee's name to Estates and ESG Committee.

BUILDINGS AND PROPERTY

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

A detailed description of the governance framework in place to manage the University's ESG and sustainability commitments is available in the ESG Annual Report, accessible via the online link provided under 'Public commitments'

Net Zero emissions

Net zero scope 1 and scope 2 emissions

We are committed to achieving net zero scope 1 (greenhouse gas emissions released into the atmosphere as a direct result of our activity) and scope 2 emissions (emissions generated off-site from purchased energy) across our four main Australian campuses by 2030. We are working towards this by sourcing electricity from renewable generation, replacing gas boilers with high-efficiency electric heat pumps by 2040 and using high-integrity carbon offsets for residual scope 1 emissions until their elimination in 2040.

Campus electrification and renewable energy updates

In 2025, Monash eliminated scope 2 emissions at its four main Australian campuses by sourcing all electricity consumption from renewable sources including on-site solar PV systems (approximately 5.6 per cent) and the Murra Warra Wind Farm (approximately 94.4 per cent).

IN 2025, WE:

- > Replaced 6.5 megawatts (MW) of existing gas boilers at our Caulfield campus with two MW of heat pumps.
- > Removed Building 28 at the Clayton campus from the central high-temperature hot water loop (0.5 MW) and installed 0.35 MW of electric heat pumps.
- > Partnered with our electrical services contractor to establish a solar incentive scheme to improve the performance of our 4.85 MW of onsite solar arrays.
- > Won the Energy Efficiency Council's 2025 award for 'Leading energy management project: Commercial' for our electrification program.
- > Facilitated more than 40,000 electric vehicle charging sessions across our network.
- > Provided mentorship through internships, sustainability projects and industry placements for undergraduate and postgraduate students.
- > Implemented nine projects under the innovative heating, venting and air conditioning asset renewal and optimisation program, projected to reduce energy consumption (natural gas and electricity) by approximately 5191 gigajoules.
- > Completed the measurement and verification study of the engineering thermal precinct electrification project, which demonstrated a 68 per cent reduction in heating energy consumption across five buildings retrofitted with heat pumps.
- > Collaborated with ACTS and 11 other Australian and New Zealand universities to co-develop 'Navigating Climate Change – Scenarios for Australia's Tertiary Education Sector', with Monash staff shaping sector-wide climate risk scenarios and a practical adaptation planning tool.

Carbon management

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

In 2025, total gross emissions increased to 404,921 tonnes CO₂e (from 367,394 tonnes CO₂e in 2024), while net emissions increased to 318,784 tonnes CO₂e (from 296,575 tonnes CO₂e in 2024). The increase in total emissions results from an increase in Scope 3 emissions only.

Scope 1 emissions

In 2025, Scope 1 emissions totalled 24,023 tonnes CO₂e – an increase of 0.5 per cent compared to 2024.

Natural gas remained the primary contributor to Scope 1 emissions, accounting for the majority of direct combustion emissions (although overall gas consumption was broadly stable year-on-year). Commissioning of heat pumps as part of the electrification works at Caulfield and Clayton in 2025 will be reflected in 2026 gas usage. Refrigerant and SF₆ emissions increased modestly by 2.5 per cent and liquid transport fuels continue to represent an immaterial small portion of Scope 1, despite an observed increase in liquefied petroleum gas use during the year.

Scope 2 emissions

Location-based Scope 2 emissions were 86,127 tonnes CO₂e in 2025, broadly consistent with 2024. Market-based Scope 2 emissions reduced to zero tonnes CO₂e in

2025, reflecting the procurement of 100 per cent renewable electricity via the surrender of large-scale generation certificates (LGCs) acquired from the Murra Warra Wind Farm.

Scope 3 emissions (value chain)

Scope 3 emissions totalled 294,761 tonnes CO₂e in 2025, representing approximately 92.5 per cent of the University's total net emissions.

Purchased goods and services (Category 1) and capital goods (Category 2) remained the largest contributors, consistent with prior years. Data improvements implemented in 2025 allowed capital expenditure to be distinguished more easily from general procurement spend, resulting in the relative distribution of emissions between Categories 1 and 2 to shift year on year. Together, these categories continue to account for the majority of Scope 3 emissions.

Business travel (Category 6) and commuting (Category 7) also remained material sources of emissions, contributing to 14,702 tonnes CO₂e and 45,611 tonnes CO₂e respectively. Waste generated in operations (Category 5) and upstream activities related to fuel and energy (Category 3) represented comparatively smaller shares of the total.

Scope 3 calculations are based on a combination of activity data and spend-based methodologies in accordance with the Greenhouse Gas Protocol Value Chain (Scope 3) Standard. Where primary supplier emissions data are unavailable, industry-average spend-based emission factors have been applied. As a result, Scope 3 figures represent estimates and may not reflect precise real-world emissions.

Table 18: Scopes 1, 2 and 3 emissions by category for the 2025 calendar year (tCO₂-e/yr)

SCOPE		2023	2024	2025	
Scope 1:	On-site emissions from gas and fuel combustion, and the use of refrigerants	23,981	23,905	24,023	
Scope 2:	Indirect emissions from generating imported electricity	Location-based reporting (gross)	85,228	87,981	86,127
		Market-based reporting (net)	20,926	17,162	0
Scope 3:	Indirect emissions from our value chain	264,680	255,508	294,761	
Category 1:	Purchased Goods and Services	167,926	132,418	143,749	
Category 2:	Capital Goods	9695	46,463	81,256	
Category 3:	Fuel	12,270	3786	1461	
Category 4:	Distribution	2544	2412	2453	
Category 5:	Waste Ops	2513	3710	2630	
Category 6:	Business Travel	10,261	13,017	14,702	
Category 7:	Commuting	48,763	42,994	45,611	
Category 13:	Leased Assets	10,708	10,708	2899	
Total Gross		373,889	367,394	404,910	
Total NET		309,587	296,575	318,784	

NOTES:

- > The 2024 Scope 3 figures have been updated based on a more complete dataset than those published in Monash University's 2024 Annual Report to Parliament, reflecting data that was not available at the time of that submission. These figures are consistent with those reported in Monash University's [2024 ESG Report](#).
- > Scope 1 figures have also been updated to incorporate invoice data received after 2024 reporting cut-off.
- > Scope 3 figures will continue to be refined and updated to reflect our commitment to transparency and methodological improvements in tracking emissions associated with our value chain.
- > Category 13 data for 2025 is a partial dataset that represents on-campus lessees only, as data from off-campus lessees is not available at the time of publication.
- > Category 15 data for 2024 is excluded as this information is not available at the time of publication.

Energy consumption

Total energy consumption was 762,984 gigajoules (GJ), a 0.3 per cent increase from 2024.

The Clayton campus recorded the highest use at 537,726 GJ, increasing by 1.5 per cent year-on-year. The Parkville campus recorded a 3.6 per cent increase to 45,475 GJ.

Energy use declined across other Australian campuses, with Caulfield decreasing by 3.5 per cent to 78,190 GJ, while Peninsula reduced by 5.9 per cent to 24,418 GJ. Among smaller sites, Monash College recorded the largest percentage reduction with a decrease of 13.5 per cent

despite a significant increase in utilisation at the College. This was due to a material reduction in gas usage as a result of targeted heating, ventilation and air-conditioning (HVAC) tuning and optimisation. Gippsland (the Monash Annual Research Platform) declined by 12.2 per cent, and the Monash University Foundation increased energy use by 12 per cent, reflecting site-level operational variability.

Electricity and natural gas continued to dominate the University's energy profile, together accounting for approximately 99.4 per cent of total energy consumption. Liquid fuel use represented a comparatively small share of overall demand.

Table 19: Energy consumption (gas, electricity and fuel use) by site as reported under the *National Greenhouse and Energy Reporting Act 2007*

FACILITY	TOTAL ENERGY (GJ)			CHANGE IN ENERGY (%)
	2023	2024	2025	2024–2025
Caulfield	72,807	80,998	78,190	-3.5
Clayton	574,858	529,896	537,726	1.5
Gippsland (MARP)	8748	10,173	8932	-12.2
Parkville	42,679	43,882	45,475	3.6
Peninsula	25,583	25,962	24,418	-5.9
The Alfred Hospital	23,372	22,712	23,145	1.9
Monash Medical Centre	2847	2792	2666	-4.5
Monash College	25,840	28,545	24,682	-13.5
Melbourne City Sites	3103	3451	3221	-6.7
Monash Rural Health	6614	6430	6388	-0.6
Monash Uni Foundation	7578	6178	6918	12.0
Other Small Site Estimates (incl. Box Hill, and prev. Monash City Sites, Rural Health & MU Foundation combined)			1224	N/A
Total	794,029	761,019	762,984	0.3

NOTES:

- > Data has been extracted from Buildings and Property invoices.
- > Previous years' data have been recalculated as more accurate information becomes available.
- > Box Hill is reported under "Other" as a small site estimate.
- > In previous years, Monash Rural Health, Monash City and Monash University Foundation sites were grouped as 'Other'. They are now referred to separately to improve reporting accuracy.
- > Rural Health sites have changed from calculated estimates to actual data due to more available information.

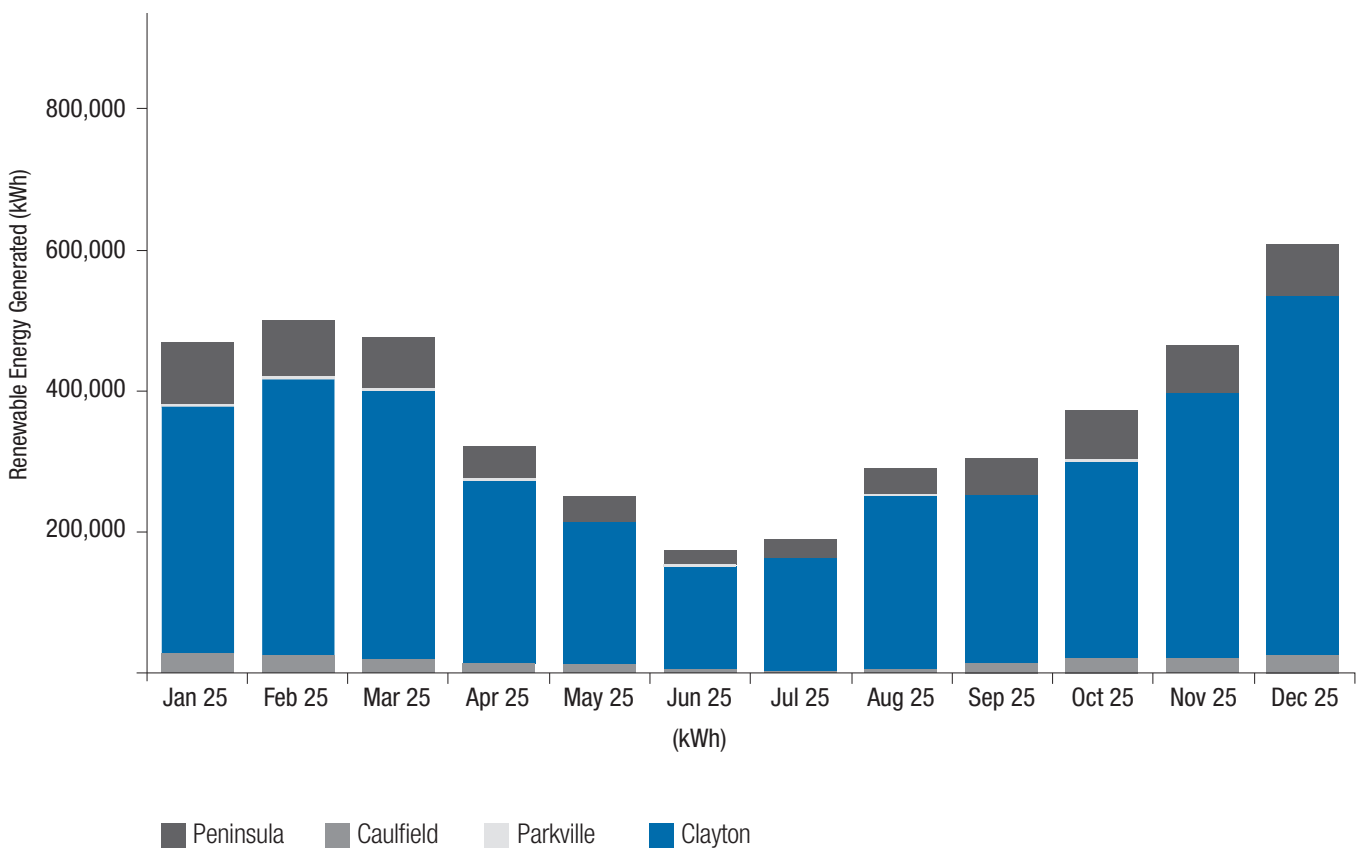
On-site renewable energy

Our total campus rooftop solar capacity is 4.85 megawatts. Across all solar systems, we generated 4426 megawatt hours of renewable energy in 2025.

Off-site renewable energy

We purchased approximately 74,000 megawatt-hours of off-site renewable energy via our power purchase agreement with the Murra Warra Wind Farm.

Figure C: On-site renewable energy generated in 2025



Water consumption

Total potable water consumption was 501,872 kilolitres (kL), representing an 11 per cent increase compared with 2024. The increase was driven primarily by changes at the Caulfield campus, where reported water consumption rose significantly due to more accurate readings as we resolved metering issues identified in previous years.

With corrected metering now in place, 2025 data reflects a more complete capture of Caulfield's water use, resulting in a step-change in reported consumption rather than

a material increase in underlying demand. As a result, year-on-year comparisons for Caulfield are not directly comparable.

Water consumption has remained relatively stable across other campuses. Clayton recorded a modest decrease of 2.6 per cent, while Peninsula increased by 4.5 per cent and Parkville increased by 50.2 per cent, reflecting normal operational variability and percentage increases from relatively low prior-year consumption. Excluding the impact of the Caulfield metering correction, overall potable water waste across the University was broadly consistent with previous years.

Table 20: Potable water consumed per campus compared to levels in previous years

FACILITY	TOTAL KILOLITRES (KL)	TOTAL KILOLITRES (KL)	TOTAL KILOLITRES (KL)	CHANGE IN WATER CONSUMPTION (%)
	2023	2024	2025	
Caulfield	15,932	8878	52,424	490.5
Clayton	407,022	388,765	378,837	-2.6
Parkville	7562	7443	11,180	50.2
Peninsula	28,914	28,449	29,739	4.5
Other	21,384	19,275	29,692	54.0
Total	480,815	452,810	501,872	11

NOTES:

- > Data has been extracted from Buildings & Property invoices.
- > Previous years' data has been recalculated where more accurate metering or billing information became available, particularly for Caulfield as noted above.
- > A small percentage of data is estimated due to invoicing periods spanning reporting years for some accounts.

Water harvesting

The University's award-winning water-harvesting systems collected 148,508 kL of reclaimed stormwater in 2025, representing a 7.1 per cent increase from 2024 despite a 1.5 per cent decrease in harvesting at Clayton. The significant increase in water harvesting at Caulfield was due to repairs and modifications to the system. The increase at Peninsula harvesting was due to an increase in storage capacity installed at the end of 2024. Reclaimed water continues to play an important role in reducing reliance on potable water supplies across the University's campuses.

KEY FACTS

- > The University is licensed to extract up to 163,000 kL of stormwater from the Melbourne Water drain located on the Clayton campus.
- > Additional rainwater is captured from campus roofs.
- > Harvested water is primarily used for ground irrigation and water features (61 per cent) and toilet flushing (39 per cent).

Table 21: Reclaimed water consumed per campus in 2025 compared to levels in previous years

FACILITY	TOTAL KILOLITRES (KL)	TOTAL KILOLITRES (KL)	TOTAL KILOLITRES (KL)	CHANGE IN WATER CONSUMPTION (%)
	2023	2024	2025	
Caulfield	3574	5147	15,532.20	201.8
Clayton	107,653	130,423	128,386.43	-1.6
Peninsula	2154	3076	4,589.64	49.2
Total	113,381	138,646	148,508	7.1

Circular economy

Monash University's [Circular Economy Framework](#) sets out the University's pathway to minimise waste to landfill and transition from commingled recycling to close the loop on valuable materials through better business practices and infrastructure investment. The Framework is articulated around five pillars:

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

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

Waste transformation

In 2025, we continued strengthening our approach to the way resources flow through our campuses, by reducing waste at the source, improving our quality of recycling streams, and unlocking more value from materials that would otherwise go to landfill.

Across all campus operations, 3411 tonnes of waste was generated in 2025, representing a 10.3 per cent reduction compared with 2024. Of this total, 47 per cent was diverted from landfill through recycling, organics, and specialist recovery streams, broadly maintaining diversion performance year-on-year despite an overall reduction in waste volumes.

Landfill waste decreased by 7.6 per cent, reflecting continued improvements in contamination control, retailer engagement, and targeted education around correct bin usage. Our diverted materials included:

- > Paper and cardboard
- > Organics and green waste
- > E-waste and IT assets
- > Metals and furniture
- > Grease trap and clinical waste.

While overall waste generation declined, clinical waste increased in 2025, reflecting changes in operational activity and service delivery. In contrast, prescribed industrial waste decreased by 25.8 per cent, and volumes of commingle recycling, green waste and e-waste declined in line with reduced total waste generation.

Through close collaboration with our waste and cleaning partners, we have enhanced our data accuracy and traceability, giving us clearer visibility of diversion outcomes and enabling smarter interventions going forward.

Table 22: Total waste generated, categories diverted from landfill and percentage of diversion

WASTE TO STREAM (TONNES)		2023	2024	2025	YOY CHANGE (%)
LANDFILL WASTE	General Waste	1829	1733	1601	-7.6
DIVERTED WASTE	Clinical Waste	104	106	156	47.0
	Prescribed Industrial Waste	71	83	62	-25.8
	Recycled/Commingled/Green Waste/eWaste/etc.	1972	1882	1592	-15.4
PERCENTAGE DIVERTED WASTE		50	49	47	-5.6
TOTAL		3976	3804	3411	-10.3

Regenerating nature: Organics program update

We continued to expand our campus-wide organic waste recovery program, in partnership with our waste and cleaning contractors, supporting Monash’s transition towards a circular resource system.

The program now services 38 food retailers and four childcare centres across our domestic campuses at Clayton, Caulfield, Peninsula, and Parkville, providing a simple and effective way for retailers to divert food organics from landfill.

During 2025, the program diverted approximately 140 tonnes of food waste, a substantial increase from 2024. This uplift reflects the continued rollout of the program to additional

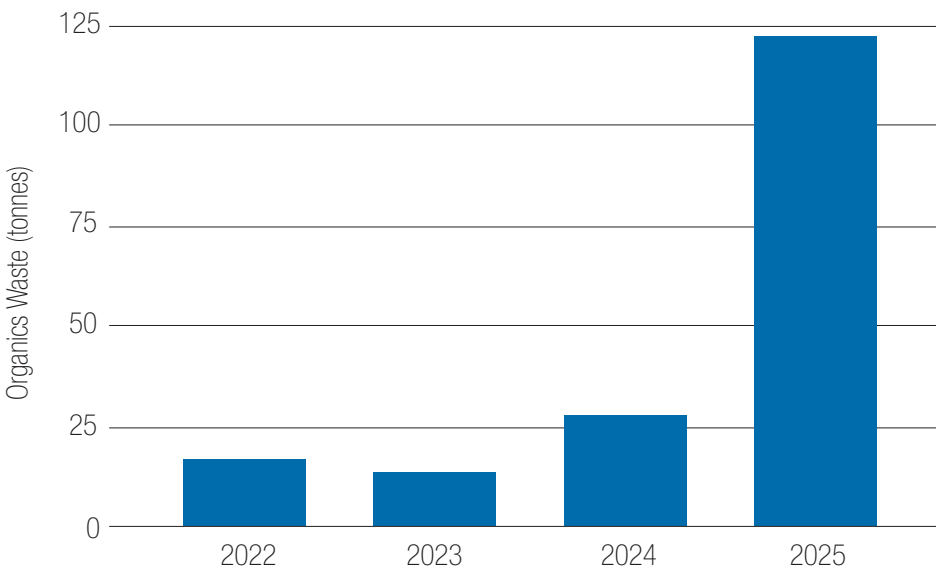
sites, increased participation from retailers, and improved separation of food organics at the source rather than changes in underlying waste generation.

Monthly diversion volumes were relatively consistent across the year – with higher diversion observed during peak teaching periods – indicating steady program adoption and operational maturity.

Table 23: Organics food waste diversion (2023-2025)

WASTE STREAM (TONNES)	2023	2024	2025	YOY CHANGE (%)
Organics	13.92	27.48	139.69	408.3

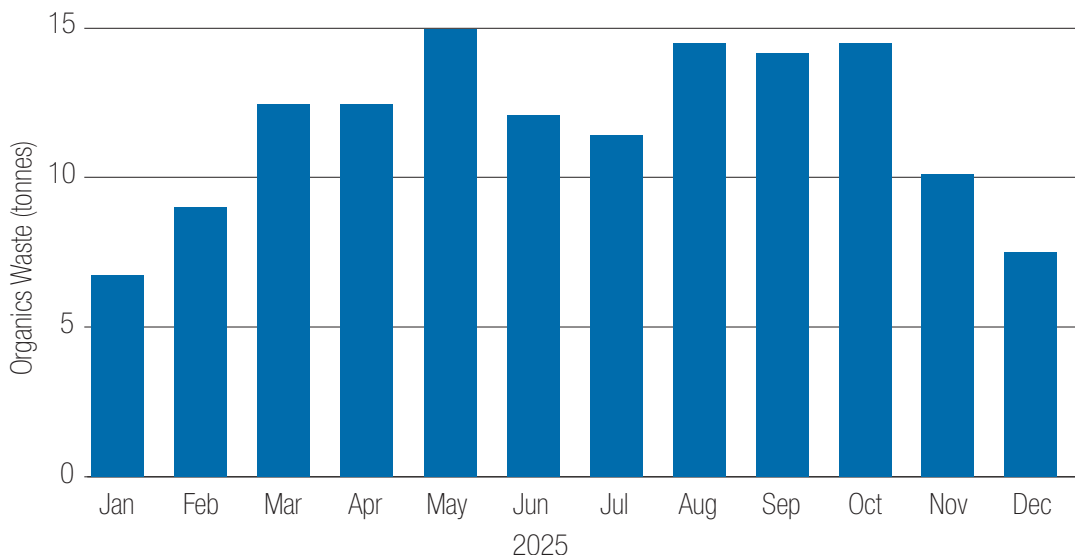
Figure D: Organics food waste diversion



NOTES:

- > The organics program commenced in July 2024, initially targeting cafés and selected retailers. As 2024 represented only a partial year of implementation, program performance reflects an early-stage ramp-up.
- > In 2025, the program delivered a full year of data and was expanded to service 38 retailers, four childcare centres, and staff and student kitchen spaces, resulting in stronger and more consistent recovery outcomes across the year.

Figure E: Monthly diversion rates 2025



NOTES:

- > The significant increase in organics diversion recorded in 2025 reflects program expansion and improved participation across campuses, rather than a like-for-like, year-on-year comparison

Sustainability engagement initiatives

In 2025, our engagement programs at Orientation and major events at Clayton, Caulfield and Peninsula campuses connected with thousands of staff, students and campus visitors, aiming to inspire more people to act for sustainability.

In 2025 we:

- > Delivered 15 campus sustainability tours, welcoming more than 200 attendees to witness behind-the-scenes experiences that showcased biodiversity, circular economy and net zero initiatives in action.
- > Recognised excellence in labs, supporting teams at the School of Chemistry and the Monash Institute of Pharmaceutical Sciences to achieve Green Impact Labs Accreditation (GILA) and Greening Up Labs certification.
- > Celebrated sustainability excellence by hosting the annual Green Impact Awards, where Monash teams were recognised for advancing sustainable practices, and strengthening a growing alumni network of 310 emerging sustainability leaders.
- > Piloted innovative behaviour change initiatives through the Green Steps program, where students co-designed and trialled a new reverse loyalty program to promote circularity and adoption of reusable cups, engaging more than 300 students and 100 sign-ups across two pop-up activations.
- > Expanded sustainability storytelling and outreach, increasing social media following by 21 per cent and publishing more than 60 communications, including a multilingual recycling campaign viewed more than 55,000 times.

Net zero transport

Monash continued to advocate for comprehensive transport solutions for the busy Monash Technology Precinct, which will improve accessibility, reduce congestion and travel times, and provide sustainable transport options for students, staff and visitors who travel to the Clayton campus and surrounding areas daily. The Suburban Rail Loop East, including the new Monash station adjacent to our Clayton campus, represents a transformative step towards achieving this vision by delivering direct, high-capacity connections that integrate seamlessly with other transport modes across Melbourne.

In March, during the peak of Clayton campus activity, an analysis of travel mode data to assess how students and staff commute was conducted. The results indicate that 51 per cent of staff and students chose sustainable transport options, including trains, buses, cycling and walking, while 49 per cent used private vehicles. This represents a noticeable shift compared to last year's results, with a decline in sustainable travel and a corresponding increase in car use. The outcome is broadly consistent with the 2025 biennial travel survey for the Clayton campus, which also indicates that private vehicle travel continues to make up nearly half of all trips.

To support low-emission travel, free outdoor charging stations for e-bikes and e-scooters were installed at the Clayton campus. Located outside the James Gormley Bike Arrival Station in the N1 car park, the chargers provide a convenient option for staff and students to safely recharge their devices while on campus.

We upgraded our fleet replacing the petrol-fueled Holden Cruze pool vehicles, which had been in service since 2014, with new Toyota RAV4 hybrid vehicles. This transition represents another step towards reducing our carbon footprint.

We decreased our total vehicle fleet by 8.5 per cent, from 106 vehicles in 2024 to 97 vehicles in 2025. This is a further decrease from our 2023 total, when we had 155 vehicles in our fleet.

Transport fuel consumption and emissions

Transport fuel emissions continued to decline between 2023 and 2025. Diesel emissions decreased from 197.0 tCO₂e in 2023 to 169.7 tCO₂e in 2025, representing an overall reduction of approximately 13.9 per cent (despite a modest increase of 4.5 per cent between 2024 and 2025).

Petrol emissions showed the most significant improvement, falling from 270.6 tCO₂e in 2023 to 102.4 tCO₂e in 2025 (a reduction of around 62 per cent), including a further 3.4 per cent decrease between 2024 and 2025.

Emissions from ethanol blends remained small in absolute terms, increasing from 0.032 tCO₂e in 2024 to 0.039 tCO₂e in 2025, following a substantial decline from 0.300 tCO₂e in 2023.

Non-transport fuel consumption 2025 remained modest relative to transport fuels, with diesel and petrol used primarily for plant and equipment rather than vehicle operations.

Table 24: Total transport fuel consumption in 2025

FUEL TYPE	LITRES (L)	GIGAJOULES (GJ)	CARBON EMISSIONS (T CO ₂ -e)
Diesel	62,457	2411	169.7
Petrol	43,013	1471	102.4
Ethanol Blend	675	16	0.0

Table 25: Total non-transport fuel consumption in 2025

FUEL TYPE	LITRES (L)	GIGAJOULES (GJ)	CARBON EMISSIONS (T CO ₂ -e)
Diesel	9558	369	25.0
Petrol	1599	55	3.8

Table 26: Transport fuel in comparison to previous years

TRANSPORT FUEL EMISSIONS (TCO ₂ E)				
FUEL TYPE	2023	2024	2025	2024-25 % CHANGE
Diesel	197.0	162.4	169.7	4.5
Petrol	270.6	106.0	102.4	-3.4
Ethanol Blend	0.300	0.032	0.039	24.8

Responsible procurement

Our procurement framework continues to deliver value, operational excellence and stakeholder satisfaction across the University. Given Monash's diverse and global supply chains, a key focus remained on improving the visibility and transparency of our supplier base, with a focus on identifying and mitigating key risks.

Indigenous procurement

Work continues to promote and encourage the procurement of goods and services from Indigenous businesses, with appropriate policy settings to enable this. Monash maintained its membership of Supply Nation and the Kinaway Chamber of Commerce for support with identifying, selecting and engaging Indigenous businesses.

Modern slavery

We remain dedicated to eliminating labour exploitation and human rights violations within our supply chains. We continued to leverage our academic expertise in modern slavery to advance our program of work and we drove greater transparency into our supply chains, in a number of cases right back to raw materials. We:

- > Released our fifth Modern Slavery Act Report in July.
- > Onboarded our offshore wholly owned controlled entities into our annual modern slavery contract review program.
- > Assessed all current apparel panel suppliers as meeting or exceeding their improvement plan outcomes, a condition of their continuance on the apparel panel.
- > Identified new risks or violations in our supply chain, and where appropriate, commenced remediation efforts via our affiliations.
- > Revised our purchase order terms to include improved modern slavery related terms, including:
 - Alignment of terms with the *Modern Slavery Act 2018* (Cth).
 - Mandatory compliance with the *Modern Slavery Act 2018* for the supplier, where applicable.
 - The requirement for suppliers to report any identified instances of modern slavery in their operations or supply chain.
 - Introduction of suspension and termination rights if modern slavery related obligations are not satisfied.
 - The right for the University to use information provided by the supplier in our modern slavery program, and for reporting as required by law.

Paper

We continued with a University-wide initiative to consolidate paper purchases made by staff and students, ensuring our supply chain is socially responsible, environmentally sustainable, resilient, and transparent, aligning with the targets set in *Impact 2030*.

As part of this effort, we prioritised purchasing options that are certified by:

- > The Forest Stewardship Council (FSC), which supports responsible forestry, recycled materials and FSC-controlled wood.
- > The Programme for the Endorsement of Forest Certification, which delivers assurances to address environmental, social and other ethical concerns.

The University purchased 20,983 reams of paper in 2025, representing a 4.8 per cent reduction compared with 2024. Of these purchases, 42.4 per cent met one or more sustainability criteria: including recycled content, carbon-neutral certification, Australian-made products, or First Nations-certified supply chains.

Carbon-neutral certified paper accounted for 98.2 per cent of total purchases, reflecting the University's continued preference for low-emissions products. Paper containing 100 per cent recycled content represented 25.5 per cent of total procurement, while First Nations-certified products accounted for 6.9 per cent of total paper volume.

Building circularity and regenerating nature

We're committed to designing and constructing buildings and spaces that deliver occupant comfort and healthy indoor environments while advancing our sustainability goals.

The Monash Design and Construction Standards (MDCS) were established in 2005 as a set of standards to ensure quality and consistency across the Monash built environment. It is a primary document that provides a bridge between strategic policy and built outcome. It is critical in aligning and facilitating the goals and strategic targets set by the University with consideration to changing industry demands of construction, design and procurement. The MDCS was significantly restructured and updated in 2025 to:

- > Link net zero expansion to building performance standards.
- > Contribute to exceptional campus experience through consistency standards of specification.
- > Improve customer experience and project delivery by empowering consultancies with a clear set of guidelines.

Monash was recognised with a Green Flag Award for the Clayton campus in 2025, highlighting our leadership in campus landscape management and sustainability outcomes. This international award, recognising well-managed parks and green spaces globally, reflects the University's commitment to creating productive, biodiverse, and resilient outdoor environments across our precincts.

CAPABILITY: FINANCIAL SUSTAINABILITY



Report on financial operations

In 2025, the University reported a net result of \$386.1 million, marking a significant increase from the \$180.8 million net result in 2024.

The University's underlying result was a \$200.7 million surplus, a substantial recovery from the \$6 million deficit in 2024. This result excludes philanthropic funds and investment income, providing a clear view of core operations.

The University's results reflect strong growth in local and international student enrolments, solid research performance, disciplined cost control and positive investment performance of a diversified portfolio of securities and investment properties. During 2025, the University made considerable progress on moving casual and sessional staff to more secure forms of employment.

Group financial performance

The Monash Group's consolidated net result increased to \$580.1 million, up from \$308.4 million in the previous year. The Group recorded an underlying net result of \$309.1 million (\$48.7 million in 2024).

The Group results reflect strong performance in Monash University, Malaysia with record student enrolments, considerable performance improvements in Monash College, higher investment results in Monash Foundation, and the University's strong performance.

The Group's cash and cash equivalents stood at \$413.0 million (2024: \$542.9 million), while strategic investments grew to \$3057.1 million (2024: \$2318.3 million).

The strong financial performance in 2025 positions the Group well to further strengthen strategic investments to continue delivering excellent education and research, enhancing the student experience, all whilst improving financial sustainability and resilience. We remain committed to closely monitoring financial performance and adapting to evolving conditions to safeguard long-term stability and success.

Report on financial operations

Underlying operating performance

At an underlying operating result level, the Group incurred a \$309.1 million net result (2024: \$48.7 million net result) from core operations.

Table 27: Underlying operating performance

	Group		Monash University	
	2024	2025	2024	2025
	\$million	\$million	\$million	\$million
Operating revenue	3776.4	4293.4	3473.1	3962.7
Operating expenses	3468.0	3713.3	3292.3	3576.6
Operating result	308.4	580.1	180.8	386.1
<i>Adjusted for:</i>				
Philanthropic funds ¹	(33.9)	(33.8)	(33.5)	(32.2)
Investment income	(225.8)	(237.2)	(153.3)	(153.2)
Fair value gains ²	7.7	(100.6)	5.0	(14.2)
Dividends/distributions reinvested	(182.8)	(65.0)	(85.6)	(38.2)
Other investments ³	(50.7)	(71.6)	(72.8)	(100.8)
Underlying result including non-recurring items	48.7	309.1	(6.0)	200.7

NOTES:

1. Donations are classified as either research income or philanthropic funds. In 2025, the Group recognised \$33.8 million as donations and bequests and \$49.5 million as predominantly research income.
2. Fair value gains reflect changes in the market value of both property and financial instruments
3. Other investments include interest earned and trust contributions received.

Financial performance

Table 28: Major financial and performance statistics

	2021	2022	2023	2024	2025
	\$million	\$million	\$million	\$million	\$million
Net results	411	-78	33	308	580
Revenue	3178	2861	3282	3776	4293
Expenses	2767	2939	3249	3468	3713
Assets	7045	7176	7376	9105	9824
Liabilities	2690	2912	2960	3090	3090
Equity	4355	4264	4416	6015	6734
Net Assets	4355	4264	4416	6015	6734

Responsible investment-related activities

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

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

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

Risk analysis – subsidiaries

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

Table 29: Risk analysis

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

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

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

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

Other financial reporting information

Consultants

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

In the year ending 31 December 2025, six consultancies had total fees of \$10,000 or more, with a combined expenditure of \$3,309,050. There were no consultancies engaged with individual fees of less than \$10,000. Details of individual consultancies can be viewed at monash.edu/about/governance/consultants-disclosure.

Statement on compulsory non-academic fees

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

In 2025, the SSAF was determined based on a student's enrolment load (full-time or part-time) for the calendar year. The maximum fee payable was \$365, with eligible students able to defer payment through the government loan scheme SA-HELP.

For more details on SSAF collections, fund allocations and expenditure, visit monash.edu/students/admin/fees/othercosts/amenities.

Statement on ex-gratia payments

There were no ex-gratia payments made by the University during the year, other than fees and other receivable amounts forgiven and disclosed as bad debts in Note 16 to the financial statements.

Statement of allocation of public funds

Public funds allocated to the University were allocated to the purposes specified by the government or other funding body.

Table 30: Information and Communications Technology (ICT) expenditure (Monash University, Australia)

Operational BAU ICT Expenditure	Non-BAU ICT Expenditure (Total)	Non-BAU ICT Expenditure (Opex)	Non-BAU ICT Expenditure (Capex)
(A)	(B)=(C)+(D)	(C)	(D)
\$'000	\$'000	\$'000	\$'000
203,870	89,023	59,288	29,735

FINANCIAL STATEMENTS



Monash University Consolidation

For the Year Ended 31 December 2025

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Statement of Comprehensive Income

For the Year Ended 31 December 2025

	Note	Group		University	
		2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	4	1,063,056	1,011,452	1,060,214	1,009,999
HELP - Australian Government payments	4	492,003	428,568	489,427	426,732
State and Local Government financial assistance	5	43,790	54,701	43,790	54,701
Non-Government Financial Assistance	6	127,418	145,392	115,447	123,577
HECS-HELP - student payments		38,507	37,553	38,507	37,553
Fees and charges	7	1,946,404	1,534,663	1,663,047	1,287,085
Net investment income	8	237,169	225,824	153,259	153,318
Royalties, trademarks and licences	9	2,258	3,295	37,171	30,145
Consultancy and contracts	10	170,369	169,433	167,642	167,630
Other income and revenue	11	174,195	166,253	194,236	182,360
Share of profit or (loss) on investments from associates and joint ventures		(1,781)	(775)	-	-
Total revenue and income from continuing operations		4,293,388	3,776,359	3,962,740	3,473,100
Expenses from continuing operations					
Employee related expenses	12	1,857,811	1,753,774	1,709,600	1,614,469
Depreciation, amortisation and impairment	18,20	270,960	249,373	225,475	205,287
Repairs and maintenance		105,132	66,273	97,701	59,482
Scholarships awards and prizes		252,652	236,939	247,544	232,426
Grants and donations		158,081	158,543	241,964	230,331
Contracted and professional services		126,147	132,420	171,794	133,290
Finance costs	13	45,742	49,261	52,126	51,976
Other expenses	14	889,557	815,575	830,399	765,045
Total expenses from continuing operations		3,706,082	3,462,158	3,576,603	3,292,306
Net result before income tax from continuing operations		587,306	314,201	386,137	180,794
Income tax expense		(7,218)	(5,843)	-	-
Net result from continuing operations, after tax		580,088	308,358	386,137	180,794
Net result attributable to members of the parent entity		580,088	308,358	386,137	180,794
Items that will not be reclassified subsequently to profit or loss:					
Gain/(Loss) on revaluation of land and buildings, net of tax	29	117,110	1,295,576	117,110	1,295,576
Gain/(Loss) on revaluation of cultural assets, net of tax	29	4,512	-	4,512	-
Decrease in deferred government superannuation contributions		(5,484)	(11,326)	(5,484)	(11,326)
Decrease in deferred employee benefits for superannuation		5,484	11,326	5,484	11,326
Gain/(Loss) on listed securities valuation, net of tax	29	(156)	2,095	-	-
Gain/(Loss) on unlisted securities valuation, net of tax	29	866	(7,900)	552	(7,938)
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation differences	29	4,941	8,877	-	-
Valuation gain/(loss) on cash flow hedge	29	11,582	(7,682)	11,582	(7,682)
Total other comprehensive income		138,855	1,290,966	133,756	1,279,956
Comprehensive result		718,943	1,599,324	519,893	1,460,750
Total comprehensive income attributable to:					
Members of the parent entity		718,943	1,599,324	519,893	1,460,750

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 December 2025

	Note	Group		University	
		2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Assets					
Current assets					
Cash and cash equivalents	15	412,970	542,952	279,009	476,713
Receivables	16	204,766	169,564	254,562	209,388
Other financial assets	17	1,193,771	576,506	1,040,000	465,000
Inventories		1,461	1,418	1,461	1,418
Assets held for sale	18(c)	-	22,000	-	22,000
Other non-financial assets	21	71,796	83,809	66,840	78,987
Total current assets		1,884,764	1,396,249	1,641,872	1,253,506
Non-current assets					
Receivables	16	14,538	16,167	200,879	216,058
Investments accounted for using the equity method		21,923	18,568	6,642	6,642
Other financial assets	17	1,568,225	1,439,532	1,016,462	953,705
Property, plant and equipment	18(a)	5,272,823	5,106,500	5,183,943	5,019,523
Right-of-use assets	18(b)	426,829	481,734	214,200	208,507
Investment Properties	19	295,130	302,306	170,660	240,957
Intangible assets	20	183,185	186,740	70,221	73,720
Deferred tax assets		11,394	9,522	-	-
Other non-financial assets	21	36,810	33,737	36,691	33,623
Deferred Government superannuation contributions	32	108,455	113,939	108,455	113,939
Total non-current assets		7,939,312	7,708,745	7,008,153	6,866,674
Total assets		9,824,076	9,104,994	8,650,025	8,120,180
Liabilities					
Current liabilities					
Payables	22	359,521	295,858	479,270	404,661
Borrowings	24	7,080	4,668	7,080	4,668
Contract liabilities	23	702,470	713,034	646,754	667,553
Provisions	25	386,198	358,123	362,333	338,257
Lease liabilities	26	49,775	50,963	39,055	39,815
Deferred considerations	39	7,501	6,985	7,501	6,985
Other liabilities	27	33,897	49,624	27,565	41,221
Total current liabilities		1,546,442	1,479,255	1,569,558	1,503,160
Non-current liabilities					
Payables	22	4,821	6,121	4,785	6,103
Contract liabilities	23	29,251	27,435	29,251	27,435
Borrowings	24	840,703	866,294	840,703	866,294
Provisions	25	87,068	75,764	86,233	74,945
Lease liabilities	26	377,098	425,427	350,132	387,825
Deferred considerations	39	96,038	95,502	96,038	95,502
Deferred Government superannuation contributions	32	108,455	113,939	108,455	113,939
Total non-current liabilities		1,543,434	1,610,482	1,515,597	1,572,043
Total liabilities		3,089,876	3,089,737	3,085,155	3,075,203
Net assets		6,734,200	6,015,257	5,564,870	5,044,977
Equity					
Statutory Funds	28	272,015	272,015	83,102	83,102
Reserves	29	2,811,542	2,672,687	2,789,482	2,655,726
Retained Earnings		3,650,643	3,070,555	2,692,286	2,306,149
Total equity		6,734,200	6,015,257	5,564,870	5,044,977

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2025

	Note	Group			University			Total \$000's
		Statutory Funds \$000's	Retained Earnings \$000's	Reserves \$000's	Statutory Funds \$000's	Retained Earnings \$000's	Reserves \$000's	
Balance at 1 January 2025		272,015	3,070,555	2,672,687	83,102	2,306,149	2,655,726	5,044,977
Net result for the year		-	580,088	-	-	386,137	-	386,137
Gain/(loss) on revaluation of land and buildings, including impairment, net of tax	29	-	-	117,110	-	-	117,110	117,110
Gain / (loss) on revaluation of cultural assets, net of tax	29	-	-	4,512	-	-	4,512	4,512
Foreign currency translation differences	29	-	-	4,941	-	-	-	-
Gain / (loss) on listed securities valuation, net of tax	29	-	-	(156)	-	-	-	-
Gain / (loss) on unlisted securities valuation	29	-	-	866	-	-	552	552
Valuation gain/loss on cash flow hedge	29	-	-	11,582	-	-	11,582	11,582
Increase in deferred government superannuation contributions		-	(5,484)	-	-	(5,484)	-	(5,484)
Decrease in deferred employee benefits for superannuation		-	5,484	-	-	5,484	-	5,484
Balance at 31 December 2025		272,015	3,650,643	2,811,542	83,102	2,692,286	2,789,482	5,564,870

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2025

	Group			University			
	Statutory Funds \$000's	Retained Earnings \$000's	Reserves \$000's	Statutory Funds \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
Balance at 1 January 2024	272,015	2,762,197	1,381,721	83,102	2,125,355	1,375,770	3,584,227
Net result for the year	-	308,358	-	-	180,794	-	180,794
Gain/(loss) on revaluation of land and buildings, including impairment, net of tax	-	-	1,295,576	-	-	1,295,576	1,295,576
Foreign currency translation differences	-	-	8,877	-	-	-	-
Gain / (loss) on listed securities valuation, net of tax	-	-	2,095	-	-	-	-
Gain / (loss) on unlisted securities valuation	-	-	(7,900)	-	-	(7,938)	(7,938)
Valuation gain / (loss) on cash flow hedge	-	-	(7,682)	-	-	(7,682)	(7,682)
Increase in deferred government superannuation contributions	-	(11,326)	-	-	(11,326)	-	(11,326)
Decrease in deferred employee benefits for superannuation	-	11,326	-	-	11,326	-	11,326
Balance at 31 December 2024	272,015	3,070,555	2,672,687	83,102	2,306,149	2,655,726	5,044,977

Note

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The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 December 2025

	Note	Group		University	
		2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Cash flows from operating activities:					
Australian Government Grants		1,569,194	1,432,076	1,563,776	1,428,787
OS-HELP (net)		(3,069)	1,619	(3,069)	1,619
State and Local Government Grants		43,790	54,701	43,790	54,701
HECS-HELP - Student payments		38,507	37,553	38,507	37,553
Receipts from student fees and other customers		2,390,857	2,017,432	2,151,733	1,789,744
Dividends and distributions received*		59,318	182,786	37,493	85,576
Payments to suppliers and employees (inclusive of GST)		(3,265,313)	(2,997,871)	(3,109,554)	(2,832,928)
Interest received		59,176	42,833	56,310	38,816
Distribution from related parties		-	-	33,083	27,825
Finance costs		(38,933)	(40,190)	(45,433)	(43,177)
Income taxes paid		(9,090)	(7,753)	-	-
Short-term and low-value assets lease payments		(1,907)	(4,084)	(1,831)	(3,868)
Variable lease payments not included in the measurement of the lease liability		(4,340)	(2,330)	(4,340)	(2,330)
Net cash provided by operating activities	37	838,190	716,772	760,465	582,318
Cash flows from investing activities:					
Proceeds from sale of property, plant, equipment and intangibles		26,020	-	25,985	-
Funds provided by / (to) related parties		-	-	(67,970)	(11,094)
Proceeds from other financial assets		212,682	63,026	57,163	42,849
Payments for property, plant, equipment, intangibles and investment properties		(284,499)	(198,732)	(261,320)	(182,137)
Payments for other financial assets		(846,640)	(433,317)	(648,849)	(300,591)
Payment for investment in associates and joint ventures		(5,136)	-	(387)	(296)
Net cash used in investing activities		(897,573)	(569,023)	(895,378)	(451,269)
Cash flows from financing activities:					
Repayment of borrowings		(3,750)	(1,500)	(3,750)	(1,500)
Repayment of lease liabilities		(65,788)	(63,172)	(53,258)	(52,932)
Net cash provided by/(used in) financing activities		(69,538)	(64,672)	(57,008)	(54,432)
Net increase/(decrease) in cash and cash equivalents		(128,921)	83,077	(191,921)	76,617
Cash and cash equivalents at the beginning of year		542,952	456,376	476,713	397,994
Effects of exchange rate changes on cash and cash equivalents		(1,061)	3,499	(5,783)	2,102
Cash and cash equivalents at the end of year	15	412,970	542,952	279,009	476,713

*Dividends/distribution received includes dividends reinvested from a managed fund that realised significant capital gains on its underlying assets due to a client redemption in 2024.

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of these financial statements are set out below or in relevant notes. These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate financial statements for Monash University as the parent entity (the University) and the Group consisting of the University and its subsidiaries.

(a) Basis of Preparation

The general-purpose financial reports have been prepared on an accrual basis in accordance with:

- Australian Accounting Standards
- other authoritative pronouncements of the Australian Accounting Standards Board
- the *Higher Education Support Act 2003* (Financial Statement Guidelines)
- the disclosure requirements of the Victorian *Financial Management Act 1994*
- relevant Standing Directions (SDs) authorised under the *Financial Management Act 1994*
- the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and *Australian Charities and Not-for-profits Commission Regulations 2022*

Monash University is a not-for-profit entity and these statements have been prepared on that basis. Monash University applies Tier 1 reporting requirements and the relevant Australian Accounting Standards. Some of the Australian Accounting Standards requirements for not-for-profits are inconsistent with IFRS requirements.

Historical Cost Convention

These financial statements have been prepared on the basis of historical cost, except for inventories and the revaluation of managed funds, listed and unlisted securities, land and buildings, investment properties, cultural assets, and derivative financial instruments where a fair value can be determined. Fair value includes market value or current replacement cost. Inventory is valued using the lower of cost and net realisable value and cost is measured on the basis of weighted average cost.

(b) Rounding

All dollar values in these financial statements are expressed in rounded thousands.

(c) Income Tax

The Group does not provide for Australian income tax as it is exempt under the provisions of Division 50 of the *Income Tax Assessment Act 1997 (ITAA)*. Income tax is only applicable to the following controlled entities:

- Monash University Malaysia Sdn. Bhd
- PT Monash Indonesia Services
- Yayasan Monash University Indonesia
- Suzhou Industrial Park Monash Research Institute of Science and Technology
- Monash (Suzhou) Engineering Technology Co Ltd
- Monash Commercial Pty Ltd

(d) Goods and Services Tax

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

The net amount of GST recoverable from, or payable to, the tax authority regulators is included as a current asset or liability in the Statement of Financial Position.

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

Capital commitments reported are GST exclusive.

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Comparative Amounts

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

(f) Foreign Currency

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions in the parent entity are converted to Australian dollars at the date of the transaction using the rate of exchange applicable on that day.

Monetary assets and monetary liabilities denominated in foreign currencies at the end of the year are translated at the rates of exchange ruling at balance date.

Where a currency is not exchangeable into Australian dollars at the reporting date, the Group estimates the spot exchange rate using an observable exchange rate without adjustment or another estimation technique.

Profit or loss in exchange differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in the Statement of Comprehensive Income in the financial year.

(iii) Translation of Foreign Subsidiaries

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the end of the reporting period
- income and expenses for each Statement of Comprehensive Income translated at average exchange rates
- all resulting exchange differences are recognised as a separate component of equity.

Non-monetary assets and liabilities and components of shareholders' equity remain translated at exchange rates current at the transaction date or, where a non-monetary item has been revalued, assets and liabilities are translated at the rates used to translate the associated asset or liability.

(g) Impairment of Assets

At each reporting date all assets except for those held at fair value, including financial assets, are assessed to determine whether there is any indication of impairment. Goodwill, property plant equipment and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired (refer to Notes 18 and 20).

The assets concerned are tested as to whether the recoverable amount exceeds the carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in expense unless the asset is carried at a revalued amount. Where an impairment loss on a revalued asset is identified, this is recognised against the asset revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the cumulative balance recorded in the asset revaluation surplus for that class of asset.

(h) Fair value measurement

The fair value of assets and liabilities may be measured for recognition and/or disclosure purposes. The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in calculating the measurements.

The carrying value of payables and receivables (less impairment provision) are assumed to approximate their fair values due to their short-term nature (refer to Note 40).

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Going concern

The Group's financial report has been prepared on a going concern basis. The Council members have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue its operations for the foreseeable future.

(j) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires the Group to exercise its judgement in the process of applying accounting policies. The estimates and underlying assumptions are continually evaluated. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates which are significant to the financial statements, are the:

- allowances for expected credit loss for sundry receivables (refer to Note 16)
- valuation of investment properties and property plant and equipment (refer to Notes 18(a) and 19)
- impairment of property, plant and equipment (refer to Note 18(a))
- assessment of sensitivity factors on market risk of financial assets and liabilities (refer to Note 39)
- revenue recognition and contract liabilities (refer to Note 3 and 23)

Disclosures are made throughout the financial statements in the relevant notes.

(k) Initial application of AAS

The Group has applied for the first-time certain standards and/or amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The impact has been disclosed in the table below.

Title	Key requirements	Impact	Effective date
AASB2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	AASB2023-5 amends: <ul style="list-style-type: none"> ▪ AASB121 <i>The Effects of Changes in Foreign Exchange Rates</i>, - to clarify when a currency is not exchangeable and requires the use of an estimated exchange rate in such cases. - to introduce guidance for assessing lack of exchangeability and require related disclosures, including the estimation method and sensitivity analysis. 	The Group does not have any material foreign currency transactions or balance that lack exchangeability, so the amendment has had no material impact on the current or prior periods.	1 January 2025

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

The following standards and interpretations have been issued but are not mandatory for 31 December 2025 reporting periods. The Group has elected not to early adopt any of these standards, amendments and/or interpretations. The Group's assessment of the impact of these new standards, amendments and/or interpretations is set out below:

Standard/Amendment	Standard applicable for annual reporting periods	Applicable date for the Group	Impact on the Group financial statements
AASB2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	1 January 2026	The impact is expected to be minimal.
AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity	1 January 2026	1 January 2026	No impact is expected from the amendments.
AASB 2024-3 Annual improvements Volume II	1 January 2026	1 January 2026	The impact is expected to be minimal.
AASB 2022-8: Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 July 2026	1 January 2027	No impact is expected from the amendments.

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

Standard/Amendment (continued)	Standard applicable for annual reporting periods	Applicable date for the Group	Impact on the Group financial statements
AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 July 2026	1 January 2027	The impact of this standard is still being assessed.
AASB2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB10 and AASB128	1 January 2028	1 January 2028	The impact is expected to be minimal.
AASB18 Presentation and Disclosure in Financial Statements	1 January 2028	1 January 2028	The impact of this standard is still being assessed.

2 DISAGGREGATED INFORMATION

	Revenue and Income from transactions (*)		Results		Assets	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Geographical Group						
Australia	4,075,690	3,614,750	524,642	285,475	9,523,401	8,849,235
Malaysia	201,908	147,170	69,307	33,458	243,615	189,419
China	6,555	6,689	(5,439)	(4,310)	38,820	41,230
Indonesia	9,018	7,741	(8,004)	(6,024)	17,820	25,011
Italy	217	9	(418)	(241)	420	99
Total	4,293,388	3,776,359	580,088	308,358	9,824,076	9,104,994

(*): In accounting for revenue, the amounts disclosed include *Revenue from Contracts with Customers* in scope of AASB15 and *Income of Not-for-Profit Entities* in scope of AASB1058.

3 SUMMARY OF REVENUE AND INCOME FROM CONTINUING OPERATIONS

	Note	Group		University	
		2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Total Australian Government financial assistance including Australian Government loan programs (HELP)	4	1,555,059	1,440,020	1,549,641	1,436,731
Total State and Local Government financial assistance	5	43,790	54,701	43,790	54,701
Total Non-Government financial assistance	6	127,418	145,392	115,447	123,577
HECS-HELP student payments		38,507	37,553	38,507	37,553
Total fees and charges	7	1,946,404	1,534,663	1,663,047	1,287,085
Total royalties, trademarks and licences	9	2,258	3,295	37,171	30,145
Total consultancy and contract fees	10	170,369	169,433	167,642	167,630
Total other revenue and income	11	174,195	166,253	194,236	182,360
Total		4,058,000	3,551,310	3,809,481	3,319,782
Total revenue from contracts with customers as per AASB 15		2,515,513	1,941,136	2,266,994	1,709,608
Total income as per AASB 1058		1,542,487	1,610,174	1,542,487	1,610,174
Total		4,058,000	3,551,310	3,809,481	3,319,782
Total net investment income	8	237,169	225,824	153,259	153,318
Total share of profit or loss on investments from associates and joint ventures		(1,781)	(775)	-	-
Total revenue and income from continuing operations		4,293,388	3,776,359	3,962,740	3,473,100

Notes to the Financial Statements

For the Year Ended 31 December 2025

3 SUMMARY OF REVENUE AND INCOME FROM CONTINUING OPERATIONS (continued)

Accounting policy

Revenue/income streams	Note	Performance obligation	Accounting Standards	Revenue recognition
Commonwealth Grants Scheme	4	Provision of educational courses and programs.	AASB 15	Over the period of tuition as the student receives the educational courses or programs.
Commonwealth Prac Payments				
Higher Education Loan Programs				
Education Research	4	None.	AASB 1058	Upon receipt or right to receive payment.
Other Capital Funding	4,5	To acquire or construct a recognisable non-financial asset to be controlled by the Group.	AASB 1058	Initially as a liability (refer to Note 23) then subsequently as income when a non-financial asset is acquired or constructed.
Other Australian Government Financial Assistance (Capital)				
State and Local Government Financial Assistance (Capital)				
Australian Research Council	4	Undertaking research activities as per the grant funding agreements.	AASB 15	Where the research activities are performed over time, revenue recognition is measured using the input method. The unspent funding is recognised as a contract liability (refer to Note 23).
Other Australian Government Financial Assistance	4,5,6,10	Provision of a final product or delivery of services directly to the customer and/or public.	AASB 15	Revenue is recognised when the Group satisfied a performance obligation by transferring a specific promised good or service to a customer. Satisfaction of performance obligation could be over time or point in time.
State and Local Government Financial Assistance				
Non-government Financial Assistance				
Consultancy and Contract				
Fees and charges	7	Provision of educational courses and programs.	AASB 15	Over the period of tuition as the student receives the educational courses or programs.
Interest revenue	8	N/A	AASB 9	Interest revenue is recognised on a proportional basis taking into account the effective interest rates applicable to the financial assets.
Distributions and dividends	8	N/A	AASB 9	When the right to receive a distribution or dividend has been established.
Unrealised fair value gain / (loss) on financial instruments at FVTPL	8	N/A	AASB 9	Upon change in the fair value.
Royalties, trademarks and licences	9	Provision of the service for support and maintenance of quality academic standards.	AASB 15	At a point in time - Revenue will be recognised when the individual performance obligations (milestones/targets) are satisfied.
Donations and bequests	11	N/A	AASB 1058	Upon receipt.
Scholarships and prizes	11	N/A	AASB 1058	Upon receipt.

Notes to the Financial Statements

For the Year Ended 31 December 2025

3 SUMMARY OF REVENUE AND INCOME FROM CONTINUING OPERATIONS (continued)

Accounting policy (continued)

Revenue/income streams	Note	Performance obligation	Accounting Standards	Revenue recognition
Revenue from sale of goods and services	11	Provision of goods or delivery of services as per contracts with customers.	AASB 15	Upon delivery of goods or as the services are performed.
Administration fees				
Rentals and hiring				

4 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING HECS-HELP AND OTHER AUSTRALIAN GOVERNMENT LOAN PROGRAMS

	Note	Group		University	
		2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Commonwealth Grants Scheme and Other Grants	41(a)	416,780	399,446	416,780	399,446
Higher Education Loan Programs	41(b)	492,003	428,568	489,427	426,732
Education Research	41(c)	263,216	239,556	263,216	239,556
Other Capital Funding	41(e)	7,387	874	7,387	874
Australian Research Council	41(f)	81,351	73,419	81,351	73,419
Other Australian Government financial assistance (Capital)		323	1,661	323	1,661
Other Australian Government Financial Assistance (Non-Capital)		293,999	296,496	291,157	295,043
Total Australian Government financial assistance		1,555,059	1,440,020	1,549,641	1,436,731

5 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Non-Capital				
Research	36,014	40,796	36,014	40,796
Other	4,940	5,247	4,940	5,247
Total non-capital	40,954	46,043	40,954	46,043
Capital				
Research	2,836	-	2,836	-
Other	-	8,658	-	8,658
Total Capital	2,836	8,658	2,836	8,658
Total State and Local Government financial assistance	43,790	54,701	43,790	54,701

6 NON-GOVERNMENT FINANCIAL ASSISTANCE

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Research	111,043	133,848	99,072	112,956
Non - Research	16,375	11,544	16,375	10,621
	127,418	145,392	115,447	123,577

Notes to the Financial Statements

For the Year Ended 31 December 2025

7 FEES AND CHARGES

	Note	Group		University	
		2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Course Fees and Charges					
Fee-paying onshore overseas students		1,533,708	1,202,187	1,458,950	1,122,062
Fee-paying domestic postgraduate students		34,816	32,764	34,816	32,764
Fee-paying domestic undergraduate students		2,372	2,138	2,372	2,138
Fee-paying domestic non-award students		2,569	2,550	2,569	2,550
Fee-paying offshore overseas students		217,132	159,790	18,149	14,118
Other domestic course fees and charges		62,692	41,956	62,639	28,261
Total course fees and charges		1,853,289	1,441,385	1,579,495	1,201,893
Other fees and charges					
Student accommodation		51,453	50,636	51,453	50,636
Student Services and Amenities Fees from students	41(i)	6,911	6,068	6,000	5,415
Other fees and charges		34,751	36,574	26,099	29,141
Total other fees and charges		93,115	93,278	83,552	85,192
Total fees and charges		1,946,404	1,534,663	1,663,047	1,287,085

8 NET INVESTMENT INCOME

		Group		University	
		2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Dividends					
Dividends on Equity instruments designated at fair value through other comprehensive income (FVOCI)		4,333	1,887	1,636	304
Dividends/distributions on financial instruments designated at Fair value through profit or loss (FVTPL)		60,617	180,899	36,599	85,272
Total dividends		64,950	182,786	38,235	85,576
Net fair value gains and losses					
Fair value (loss)/gain on financial instruments at FVTPL		101,247	(8,099)	40,797	109
Fair value (loss)/gain on investment properties		(661)	384	(26,607)	(5,147)
		100,586	(7,715)	14,190	(5,038)
Others					
Trust distributions and distributions on wind up		-	-	33,083	27,825
Interest received on investments and loans		65,608	48,547	62,811	44,530
Realised (loss) / profit on disposal of investments		6,025	2,206	4,940	425
Total net investment income		237,169	225,824	153,259	153,318

9 ROYALTIES, TRADEMARKS AND LICENCES

		Group		University	
		2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Student enrolment royalties		-	-	34,913	26,850
Intellectual property patents and licences		2,258	3,295	2,258	3,295
Total royalties, trademarks and licences		2,258	3,295	37,171	30,145

10 CONSULTANCY AND CONTRACTS

		Group		University	
		2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Consultancy		17,099	21,099	14,566	19,845
Contract research		153,270	148,334	153,076	147,785
Total consultancy and contracts		170,369	169,433	167,642	167,630

Notes to the Financial Statements

For the Year Ended 31 December 2025

11 OTHER INCOME AND REVENUE

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Other income				
Donations and bequests	33,781	33,870	32,216	33,521
Scholarships and prizes	8,800	8,716	8,693	8,625
Other revenue				
Commercial sales	36,218	28,907	38,973	31,551
Administration fees	5,446	4,526	11,727	10,957
Rentals and hiring	42,353	37,859	36,446	32,635
Expense recoveries	17,750	19,995	34,862	32,076
Foreign exchange gains/(losses) - net	(8,444)	1,904	(7,866)	1,510
Other revenue	38,291	30,476	39,185	31,485
Total other income and revenue	174,195	166,253	194,236	182,360

12 EMPLOYEE RELATED EXPENSES

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Academic				
Staff salaries	902,697	845,704	821,715	773,640
Contributions to superannuation and pension schemes - funded schemes	132,994	122,743	129,440	119,461
Payroll tax	61,890	53,299	60,199	51,737
Workers compensation	2,070	2,245	1,913	2,117
Long service leave expense	10,370	5,569	9,997	5,346
Annual leave expense	9,805	3,902	9,539	3,616
Others	2,656	2,714	2,459	2,632
Total academic	1,122,482	1,036,176	1,035,262	958,549
Non-academic				
Staff salaries	578,904	584,294	525,466	531,187
Contributions to superannuation and pension schemes - funded schemes	89,211	89,168	84,328	83,686
Payroll tax	39,866	37,498	38,351	35,680
Workers compensation	1,876	2,119	1,610	1,953
Long service leave expense	12,149	1,390	11,560	958
Annual leave expense	10,864	414	10,564	(177)
Others	2,459	2,715	2,459	2,633
Total non-academic	735,329	717,598	674,338	655,920
Total employee related expenses	1,857,811	1,753,774	1,709,600	1,614,469

Accounting Policy

Employee benefits are expensed as the related service is provided. Refer to Note 25 for more information on the recognition policy of provisions detailed in this note.

Superannuation

Employee contributory superannuation funds exist to provide benefits for the University's employees and their dependants on retirement, disability or death. The contributions that are made to these funds by the University are recorded in the Statement of Comprehensive Income. Further details are provided in Note 32.

Notes to the Financial Statements

For the Year Ended 31 December 2025

13 FINANCE COSTS

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Interest expense on financial liabilities at amortised cost	38,933	40,190	45,433	43,177
Interest expense on lease liabilities	13,512	14,706	13,396	14,434
Less: Amounts included in the cost of qualifying assets	(6,703)	(5,635)	(6,703)	(5,635)
Total finance costs	45,742	49,261	52,126	51,976

Accounting Policy

Borrowing costs incurred for the construction of any qualifying asset are capitalised in the period in which they are incurred for qualifying assets.

Finance charges in respect of exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest expenses are included in the definition of borrowing costs.

14 OTHER EXPENSES

	Note	Group		University	
		2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Rent and utilities		108,731	100,529	102,258	94,692
Staff related		162,506	171,996	155,255	166,491
Travel		65,434	59,506	63,729	56,738
Laboratory		71,613	64,149	70,128	62,819
Student related		93,242	72,590	84,656	67,188
IT related costs		132,218	117,887	130,571	115,553
Non-capitalised equipment		28,262	24,379	28,059	24,171
Communication		9,117	8,703	8,289	8,035
Books and library		20,715	18,478	20,693	18,312
Advertising, marketing and promotional		22,442	21,491	17,939	16,297
Motor vehicle expenses		11,291	9,321	11,289	9,320
Printing and stationery		7,136	6,306	6,959	6,116
Royalties, patents, licences and permits		7,594	6,924	7,593	6,902
Loss on disposal/derecognition of property, plant & equipment and intangible assets		39,539	10,780	39,479	10,741
Bad and impaired receivables adjustment		5,974	24,713	5,099	24,048
Other financial and administration		45,833	47,564	39,086	42,422
Other expenses		55,656	48,513	37,348	33,692
Assurance services	30	2,254	1,746	1,969	1,508
Total other expenses		889,557	815,575	830,399	765,045

Accounting Policy

Non-capitalised equipment includes equipment that is less than the capitalisation threshold of \$10,000 (2024: \$5,000). Other expenses are recognised in the period in which they were incurred.

Notes to the Financial Statements

For the Year Ended 31 December 2025

15 CASH AND CASH EQUIVALENTS

	Note	Group		University	
		2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Cash at bank and on hand	15(a)	412,970	542,952	279,009	476,713
Total cash and cash equivalents		412,970	542,952	279,009	476,713

Included within cash and cash equivalents as at 31 December 2025 is \$57M of restricted funds (31 December 2024: \$68M). These funds are for defined purposes and are not available for general discretionary use.

(a) Cash at bank and on hand

Cash on hand is non-interest bearing.

Cash at bank (including balances held by foreign subsidiaries) had floating interest rates between 0.25% and 6.70% (2024: 1.80% and 4.70%).

Managed cash can be accessed immediately by request without penalty.

Accounting Policy

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

16 RECEIVABLES

Receivables

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Current				
Sundry receivables	112,091	114,052	108,887	111,380
Student fee receivables	13,931	13,260	7,631	7,287
Less: Allowance for expected credit loss	(34,083)	(29,989)	(32,067)	(28,054)
	91,939	97,323	84,451	90,613
Other receivables	112,827	72,241	127,530	83,242
Total external receivables	204,766	169,564	211,981	173,855
Amounts receivable from intra-group and related entities	-	-	30,489	24,446
Net Investment in sublease	-	-	12,092	11,087
Total internal receivables	-	-	42,581	35,533
Total current other receivables	204,766	169,564	254,562	209,388
Non-current				
Loans receivable from intra-group and related entities	-	-	26,986	28,444
Net investment in sublease	-	-	159,355	171,447
Other receivables	14,538	16,167	14,538	16,167
Total non current receivables	14,538	16,167	200,879	216,058
Total receivables	219,304	185,731	455,441	425,446

Notes to the Financial Statements

For the Year Ended 31 December 2025

16 RECEIVABLES (continued)

Receivables include student fees receivable and certain sundry and other receivables that generally fall within the scope of AASB 15. For more information on the nature of the Group's net investment in sublease balance refer to Note 19.

Movements in allowance for expected credit losses for sundry and student receivables are as follows:

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
At 1 January	29,989	7,349	28,054	5,538
Provision for expected credit losses	6,043	25,114	5,099	24,039
Write-off	(1,917)	(2,330)	(1,086)	(1,523)
Unused amount reversed	(32)	(144)	-	-
At 31 December	34,083	29,989	32,067	28,054

The creation and release of the provision for expected credit losses is included in Note 14 to the Statement of Comprehensive Income. Amounts charged to the provision account are generally written off where there is no expectation of recovery. The other amounts within receivables do not contain impaired assets and are not past the due date. Based on credit history, it is expected that these amounts will be received when due. As at 31 December 2025, out of the total sundry and student receivables of \$126M (2024: \$127M), \$42M (2024: \$41M) is past due the general debtor payment term of 30 days, with an overall total expected credit loss rate (excluding specific provisions) of 4% (2024: 4%).

Accounting Policy

Receivables includes debts on invoiced student fee revenue, other income, sundry receivables and student fee receivables. No interest is currently charged on receivables.

Receivables from related entities resulting from commercial dealings are made on commercial terms and conditions, and are settled regularly.

Receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

The collectability of all debts is assessed at balance date and provision is made for any impaired debt. The Group applies the simplified approach permitted by AASB 9 to measure expected credit losses which uses a lifetime expected loss allowance for sundry receivables and student receivables. To measure the expected credit losses, sundry receivables and student fees receivables have been grouped based on shared credit risk characteristics and not past the due date. Default rates per group have been determined based on historical trends. The historical default rates are adjusted to reflect current and forward-looking information on specific debtor situations, general economic conditions of the industry, as well as geographical location in which the debtors operate.

Impairment for items not subject to credit losses is assessed in line with Note 1(g).

Significant estimates:

The Group measures the credit loss allowance for sundry and student fee receivables at an amount equal to lifetime expected credit losses (ECL). The ECL on receivables are estimated using a provision matrix by reference to past default experience of the debtor and analysis of the debtors' current financial position, adjusted for factors specific to the debtors, general economic conditions of the industry and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer including sector, nature of services provided and historical experience. Other impairment is assessed in line with Note 1(g).

Notes to the Financial Statements

For the Year Ended 31 December 2025

17 OTHER FINANCIAL ASSETS

	Note	Group		University	
		2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Current					
Managed funds at FVTPL	40	153,771	111,506	-	-
Term deposits (> 3 months)		1,040,000	465,000	1,040,000	465,000
Total current other financial assets		1,193,771	576,506	1,040,000	465,000
Non-current					
Interests in subsidiaries		-	-	155,824	155,437
Listed securities at FVOCI	40	753	907	-	-
Unlisted securities at FVOCI	40	21,134	17,837	14,954	14,402
Unlisted securities at FVTPL	40	10,684	7,567	-	-
Managed funds at FVTPL	40	1,507,073	1,376,791	817,103	747,436
Derivative asset		28,581	36,430	28,581	36,430
Total non-current other financial assets		1,568,225	1,439,532	1,016,462	953,705
Total other financial assets		2,761,996	2,016,038	2,056,462	1,418,705

Restricted other financial assets: As at 31 December 2025, the Group held financial assets subject to restrictions of \$184.8M (2024: \$169.6M). These amounts relate to donations from donors for the purpose of funding scholarships, prizes, foundations and endowments.

Accounting Policy

Managed funds, listed and unlisted securities are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Purchases and sales of investments are recognised on the date the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, and the Group has transferred substantially all the risks and rewards of ownership.

Under AASB 9, the Group has made the irrevocable election to have certain strategic not for trading equity securities designated at fair value through other comprehensive income (FVOCI). This election can be made on an instrument by instrument basis. Managed funds, other equity securities, and an investment in a unit trust are held at fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income (OCI) shall not be subsequently transferred to profit or loss. However, the entity may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

The fair values of investments and other financial assets are based on quoted market prices in an active market. If the market for a financial asset is not active, the Group establishes fair value by using appropriate valuation techniques based on relevant data, refer to Note 40.

Derivative financial instruments

A derivative is a financial instrument whose value changes in response to an underlying variable, requires little or no initial investment, and is settled at a future date. Derivatives are initially recognised at fair value and remeasured subsequently at fair value. Fair values are obtained from quoted market prices.

All derivative instruments of the Group are included in the Statement of Financial Position as derivatives held for risk management. The University documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The University also documents its assessment of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. The method of recognising the resulting gain or loss on the derivative depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The University applies cash flow hedge accounting. The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the income statement. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The hedging instruments are highly effective and the changes in the fair value of the derivatives are recognised in the hedge reserve in other comprehensive income. Derivatives are carried at fair value and classified as a non-current asset or liability when the remaining period of the hedged item is more than 12 months; otherwise as a current asset or liability. Trading derivatives are classified as current assets or liabilities.

Notes to the Financial Statements

For the Year Ended 31 December 2025

18 PROPERTY, PLANT AND EQUIPMENT

(a) Owned property, plant and equipment

Group	Equipment \$000's	Library books \$000's	Cultural assets \$000's	Land \$000's	Buildings \$000's	Buildings under construction \$000's	Leasehold Improvements \$000's	Total \$000's
At 1 January 2024								
Cost	957,541	21,766	-	-	-	97,465	255,850	1,332,622
Valuation	-	-	77,504	427,668	2,835,402	-	-	3,340,574
Accumulated depreciation	(681,057)	(15,630)	-	-	(21,915)	-	(146,580)	(865,182)
Net book amount	276,484	6,136	77,504	427,668	2,813,487	97,465	109,270	3,808,014
Year ended December 2024								
Opening net book amount	276,484	6,136	77,504	427,668	2,813,487	97,465	109,270	3,808,014
Revaluation increment / (decrement)	-	-	-	646,538	649,038	-	-	1,295,576
Additions	62,621	595	1,233	140	22,489	84,397	18,195	189,670
Disposals / Derecognition	(1,650)	(113)	-	-	(54)	(4,108)	(97)	(6,022)
Depreciation / amortisation	(69,840)	(1,662)	-	-	(86,562)	-	(16,603)	(174,667)
Transfer (to) / from another class	(148)	-	22	(7,884)	49,741	(56,345)	5,694	(8,920)
Impairment	(398)	-	-	-	-	-	-	(398)
Foreign currency translation	1,549	13	-	-	1	171	1,513	3,247
Closing net book amount	268,618	4,969	78,759	1,066,462	3,448,140	121,580	117,972	5,106,500
At 31 December 2024								
Cost	1,014,656	22,003	-	-	-	121,580	282,987	1,441,226
Valuation	-	-	78,759	1,066,462	3,448,137	-	-	4,593,358
Accumulated depreciation and impairment	(746,038)	(17,034)	-	-	3	-	(165,015)	(928,084)
Net book amount	268,618	4,969	78,759	1,066,462	3,448,140	121,580	117,972	5,106,500

Notes to the Financial Statements

For the Year Ended 31 December 2025

18 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Owned property, plant and equipment (continued)

Group	Equipment \$000's	Library books \$000's	Cultural assets \$000's	Land \$000's	Buildings \$000's	Buildings under construction \$000's	Leasehold Improvements \$000's	Total \$000's
Year ended December 2025								
Opening net book amount	268,618	4,969	78,759	1,066,462	3,448,140	121,580	117,972	5,106,500
Revaluation increment / (decrement)	-	-	4,512	2,378	114,732	-	-	121,622
Additions	110,216	533	1,082	-	22,791	58,965	83,459	277,046
Disposals / Derecognition	(3,530)	(43)	(3)	-	(1,110)	(33,959)	(4,138)	(42,783)
Depreciation / amortisation	(72,780)	(1,417)	-	-	(105,356)	-	(17,914)	(197,467)
Transfer (to) / from another class	968	-	-	8,530	67,956	(77,376)	8,452	8,530
Impairment	(150)	-	-	-	-	-	-	(150)
Foreign currency translation	(49)	3	-	-	-	159	(588)	(475)
Closing net book amount	303,293	4,045	84,350	1,077,370	3,547,153	69,369	187,243	5,272,823
At 31 December 2025								
Cost	1,095,554	22,252	-	-	-	69,369	370,158	1,557,333
Valuation	(792,261)	(18,207)	84,350	1,077,370	3,547,153	-	-	4,708,873
Accumulated depreciation and impairment							(182,915)	(993,383)
Net book amount	303,293	4,045	84,350	1,077,370	3,547,153	69,369	187,243	5,272,823

Notes to the Financial Statements

For the Year Ended 31 December 2025

18 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Owned property, plant and equipment (continued)

University	Equipment \$000's	Library books \$000's	Cultural assets \$000's	Land \$000's	Buildings \$000's	Buildings under construction \$000's	Leasehold Improvements \$000's	Total \$000's
At 1 January 2024								
Cost	881,202	20,384	-	-	-	96,153	171,659	1,169,398
Valuation	-	-	77,498	427,668	2,835,403	-	-	3,340,569
Accumulated depreciation and impairment	(621,582)	(14,393)	-	-	(21,915)	-	(124,949)	(782,839)
Net book amount	259,620	5,991	77,498	427,668	2,813,488	96,153	46,710	3,727,128
Year ended December 2024								
Opening net book amount	259,620	5,991	77,498	427,668	2,813,488	96,153	46,710	3,727,128
Revaluation increment / (decrement)	-	-	-	646,538	649,038	-	-	1,295,576
Additions	56,801	592	1,233	140	22,489	74,674	17,663	173,592
Disposals / Derecognition	(1,594)	(113)	-	-	(54)	(4,108)	(97)	(5,966)
Depreciation / amortisation	(64,371)	(1,597)	-	-	(86,562)	-	(9,357)	(161,887)
Transfer (to) / from another class	(388)	-	22	(7,884)	49,741	(52,152)	1,741	(8,920)
Impairment	-	-	-	-	-	-	-	-
Closing net book amount	250,068	4,873	78,753	1,066,462	3,448,140	114,567	56,660	5,019,523
At 31 December 2024								
Cost	925,968	20,451	-	-	-	114,567	190,977	1,251,963
Valuation	-	-	78,753	1,066,462	3,448,137	-	-	4,593,352
Accumulated depreciation and impairment	(675,900)	(15,578)	-	-	3	-	(134,317)	(825,792)
Net book amount	250,068	4,873	78,753	1,066,462	3,448,140	114,567	56,660	5,019,523

Notes to the Financial Statements

For the Year Ended 31 December 2025

18 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Owned property, plant and equipment (continued)

University	Equipment \$000's	Library books \$000's	Cultural assets \$000's	Land \$000's	Buildings \$000's	Buildings under construction \$000's	Leasehold Improvements \$000's	Total \$000's
Year ended December 2025								
Opening net book amount	250,068	4,873	78,753	1,066,462	3,448,140	114,567	56,660	5,019,523
Revaluation increment / (decrement)	-	-	4,512	2,378	114,732	-	-	121,622
Additions	103,957	530	1,082	-	22,790	58,965	68,558	255,882
Disposals / Derecognition	(3,403)	(43)	(3)	-	(1,110)	(33,959)	(4,137)	(42,655)
Depreciation / amortisation	(66,987)	(1,373)	-	-	(105,356)	-	(9,722)	(183,438)
Transfer (to) / from another class	911	-	-	8,530	67,957	(70,204)	5,965	13,159
Impairment	(150)	-	-	-	-	-	-	(150)
Foreign currency translation	-	-	-	-	-	-	-	-
Closing net book amount	284,396	3,987	84,344	1,077,370	3,547,153	69,369	117,324	5,183,943
At 31 December 2025								
Cost	1,000,908	20,661	-	-	-	69,369	261,363	1,352,301
Valuation	(716,512)	(16,674)	84,344	1,077,370	3,547,153	-	-	4,708,867
Accumulated depreciation and impairment	-	-	-	-	-	-	(144,039)	(877,225)
Net book amount	284,396	3,987	84,344	1,077,370	3,547,153	69,369	117,324	5,183,943

Notes to the Financial Statements

For the Year Ended 31 December 2025

18 PROPERTY, PLANT AND EQUIPMENT (continued)

Accounting Policy

Acquisitions

Assets are initially recorded at cost to the Group. Constructed building and equipment values include labour, materials, professional fees and borrowing costs (relating to qualifying assets). Qualifying assets are assets which take more than 12 months to develop and are for internal use. Borrowing costs are capitalised when the qualifying asset is greater than \$0.5M, the expected useful life of the assets are three years or greater, and the period of construction or development of the qualifying assets is 12 months or more. As the University's borrowings support the general capital program, interest is capitalised at a weighted average rate. The rate used to determine the capitalised borrowing costs is 4.57% (2024: 4.57%).

Revaluations

Subsequent to initial recognition as assets, land, buildings and cultural assets are measured at fair value. Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants use, or purchase of the asset, to use, in a manner that would be the highest and best use. Revaluations were performed in 2025 for land and buildings using an indexation approach. Cultural assets comprise the library special collections and artworks, which were externally revalued in 2023 and 2025 respectively.

The valuation of land and buildings has considered relevant information based upon market and industry sources, national and state economic factors, as well as recently completed projects. While the value assessed is appropriate and current at the date of valuation, a change in value can be expected as market conditions continue to evolve.

Increases in the carrying amounts arising on revaluation of each class of land, buildings and cultural assets are recognised, net of tax, in other comprehensive income and accumulated in equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset class are also recognised in other comprehensive income to the extent of the remaining reserve attributable to the asset class. All other decreases are charged to profit or loss. Increases in carrying amounts arising on revaluation of each class of land, buildings, and cultural assets are recognised, net of tax, in other comprehensive income and accumulated in equity in the Asset revaluation reserve.

Depreciation

Depreciation on property, plant and equipment is included in the profit or loss or other comprehensive income in the Statement of Comprehensive Income as an expense item. Depreciation is computed using the straight line method over the useful life of the asset to the Group.

(i) Land and buildings

Land, buildings and cultural assets are shown at fair value and are assessed annually, based on periodic valuations at least triennially by external independent valuers, less subsequent depreciation for buildings. An assessment of land and buildings is performed every year apart from the full revaluation years and any variances are adjusted.

The fair value of land and buildings as at 31 December 2025 was determined by using an indexation approach based on available market data. The indexation valuation was performed by management for buildings and externally for land. A full independent valuation of land and buildings was last performed as at 31 December 2024. During the intervening years, a management valuation is conducted by applying an indexation approach. Land has been valued using the direct comparison approach. Buildings have been valued using a current replacement cost approach.

Land and building projects are capitalised when asset related expenditure exceeds \$0.1M. To capitalise additions to existing buildings, expenditure must meet this threshold on a project basis or increase the area or useful life of the building. In 2025, property includes capitalised borrowing costs of \$6.7M (2024: \$5.6M).

Land is not depreciated.

Depreciation on buildings completed during the year is calculated from the date of completion of the building. The Group's portfolio of buildings has a weighted average remaining useful life of 33 years with remaining useful lives ranging from 3 - 54 years (2024: 3 - 54 years).

(ii) Equipment

Equipment is capitalised where the cost is greater than \$10,000 (2024: \$5,000). Items less than this threshold are expensed. Useful lives of equipment range from 5 - 20 years (2024: 5 - 20 years).

(iii) Library books

Library books are valued at cost and depreciated over their estimated useful lives of 10 years (2024: 10 years)

Notes to the Financial Statements

For the Year Ended 31 December 2025

18 PROPERTY, PLANT AND EQUIPMENT (continued)

Accounting Policy (continued)

(iv) Cultural assets

Cultural assets include artworks and library special collections. These assets are valued at fair value, with a full revaluation for library special collections performed in 2023 and artworks in 2025. See Note 40(a).

(v) Leasehold improvements

Leasehold improvements are carried at cost and amortised over the term of the lease to which the leasehold improvements relate or the useful life of the leasehold improvement, whichever is shorter. This ranges from 1 - 15 years (2024: 1 - 15 years). Leasehold improvements are capitalised in line with the land and buildings capitalisation policy.

(vi) Buildings under construction

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

(b) Right-of-use assets (leased assets)

This note provides information for assets leased by the Group. For leases where the Group is the lessor, see Note 19.

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Leased Buildings				
At 1 January	480,274	524,087	207,047	223,875
Additions	2,437	4,504	1,821	4,468
Disposals/derecognition	(17)	-	-	-
Depreciation	(56,770)	(56,991)	(25,370)	(26,199)
Lease remeasurements	157	4,964	(541)	4,903
Transfer from another class	-	-	30,531	-
Foreign currency translation	36	3,710	-	-
At 31 December	426,117	480,274	213,488	207,047
Leased Equipment				
At 1 January	-	20	-	20
Depreciation	-	(20)	-	(20)
At 31 December	-	-	-	-
Leased Vehicles				
At 1 January	1,460	1,236	1,460	1,236
Additions	129	927	129	927
Depreciation	(877)	(703)	(877)	(703)
At 31 December	712	1,460	712	1,460
Total right-of-use assets	426,829	481,734	214,200	208,507

Notes to the Financial Statements

For the Year Ended 31 December 2025

18 PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Right-of-use assets (leased assets) (continued)

Accounting Policy

At inception of a contract, the Group assesses whether a contract is, or contains, a lease in accordance with AASB 16. A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

In contracts where the Group is a lessee, the Group recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the lease exemption is applied (per below).

Right-of-use assets are initially measured based on the following:

- the initial value of lease liability, being the net present value of the relevant lease payments (refer to Note 26)
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

and subsequently depreciated over the lease term or the useful life of the assets, whichever is shorter.

All right-of-use assets are subsequently measured at cost less depreciation and impairments, adjusted for any remeasurement of the lease liability.

Exemption from AASB 16

The Group has elected not to recognise right-of-use assets and lease liabilities for the following types of leases:

- short term leases, i.e., lease with a lease term of 12 months or less
- low value assets, i.e., when the value of the lease asset when new is \$10k (2024: \$5k) or less
- intangible asset leases.

Payments associated with short term leases and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss.

Concessionary (peppercorn) leases

The Group has elected to measure these right-of-use assets at initial recognition at cost in accordance with AASB 16.23-25. Right-of-use assets arising under leases that have significantly below market terms and conditions principally to enable the Group to further its objectives are treated as a separate class of right-of-use assets to right-of-use assets arising under other leases, and are subsequently measured at cost in accordance with AASB 16-Aus 59.1.

(c) Non-current assets held for sale

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Assets held for sale	-	22,000	-	22,000
	-	22,000	-	22,000

Non-current assets (or disposal groups) are classified as held for sale and stated at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

An impairment loss is recognised for any initial or subsequent write down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current assets (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Statement of Financial Position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Statement of Financial Position.

As at 31 December 2025, the Group held no assets classified as held for sale. The comparative balance as at 31 December 2024 relates to the property located at 101 Normanby Road, which was sold on 6 January 2025.

Notes to the Financial Statements

For the Year Ended 31 December 2025

19 INVESTMENT PROPERTIES

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Land				
At 1 January	262,994	254,337	164,687	150,188
Net fair value gain	4,264	773	4,261	6,615
Transfer (to)/from another class	(8,530)	7,884	(8,530)	7,884
At 31 December	258,728	262,994	160,418	164,687
Buildings				
At 1 January	39,312	38,161	10,800	15,526
Additions	2,015	504	-	-
Net fair value loss	(4,924)	(389)	(558)	(5,762)
Transfer (to)/from another class	-	1,036	-	1,036
At 31 December	36,402	39,312	10,242	10,800
Right-of-use investment properties (leased investment properties)*				
At 1 January	-	-	65,470	71,470
Transfer (to)/from another class	-	-	(35,160)	-
Net fair value loss	-	-	(30,310)	(6,000)
At 31 December	-	-	-	65,470
Total Investment properties	295,130	302,306	170,660	240,957

The Group leases out some of its owned offices and retail buildings. Lease contracts are typically made for fixed periods of one to five years, but may have options for extension.

(* In 2025, for the University, there was a change in use of the right-of-use investment property ("the Property") from held for income generating purposes to owner-occupied which triggered a transfer of the Property from investment properties to right-of-use asset and property, plant and equipment (leasehold improvement) as at 31st December 2025. The Property was externally revalued prior to the transfer, and the fair value at that point has become the deemed cost of the right-of-use asset and property plant and equipment.

Accounting Policy

Investment properties represent properties including right-of-use assets held to earn rentals or for long term-capital appreciation or both.

Investment properties exclude properties held to meet the service delivery objectives of the University.

Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the original assessed performance of the asset will flow to the entity. Where an investment property is acquired at no cost or for nominal consideration, its cost shall be deemed to be its fair value as at the date of acquisition.

Subsequent to initial recognition at cost, investment properties are revalued to fair value, with changes recognised as gains or losses in the year that they arise. Investment properties are not depreciated. The fair value of investment property land and buildings were established by formal valuation by independent certified practicing valuers as at 31 December 2025 (refer to Note 40).

Where an asset is leased to be rented out and AASB16 applies, the Group/University recognises a right-of-use asset and a lease liability at the commencement date of the lease.

Right-of-use assets are initially measured based on the following:

- the initial value of lease liability (being the net present value of the relevant lease payments)
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Rental revenue from the leasing of investment properties, which are operating leases, is recognised in the Statement of Comprehensive Income in the year in which it is receivable.

Notes to the Financial Statements

For the Year Ended 31 December 2025

20 INTANGIBLE ASSETS

Group	Software development \$000's	Electronic publications \$000's	Goodwill \$000's	Total \$000's
At 1 January 2024				
Cost	56,551	151,308	116,439	324,298
Accumulated amortisation and impairment	(50,363)	(76,479)	(3,500)	(130,342)
Net book amount	6,188	74,829	112,939	193,956
Year ended 31 December 2024				
Opening net book amount	6,188	74,829	112,939	193,956
Additions	-	14,180	-	14,180
Disposals/derecognition	(4,816)	-	-	(4,816)
Amortisation charge	(1,305)	(15,289)	-	(16,594)
Foreign currency translation	14	-	-	14
Closing net book amount	81	73,720	112,939	186,740
At 31 December 2024				
Cost	49,652	165,488	112,939	328,079
Accumulated amortisation and impairment	(49,571)	(91,768)	-	(141,339)
Net book amount	81	73,720	112,939	186,740
Year ended 31 December 2025				
Opening net book amount	81	73,720	112,939	186,740
Additions	-	12,141	-	12,141
Amortisation charge	(56)	(15,640)	-	(15,696)
Closing net book amount	25	70,221	112,939	183,185
At 31 December 2025				
Cost	46,947	177,629	112,939	337,515
Accumulated amortisation and impairment	(46,922)	(107,408)	-	(154,330)
Net book amount	25	70,221	112,939	183,185

Notes to the Financial Statements

For the Year Ended 31 December 2025

20 INTANGIBLE ASSETS (continued)

University	Software development \$000's	Electronic publications \$000's	Goodwill \$000's	Total \$000's
At 1 January 2024				
Cost	44,684	151,308	-	195,992
Accumulated amortisation and impairment	(38,679)	(76,479)	-	(115,158)
Net book amount	6,005	74,829	-	80,834
Year ended 31 December 2024				
Opening net book amount	6,005	74,829	-	80,834
Additions	-	14,180	-	14,180
Disposals/derecognition	(4,816)	-	-	(4,816)
Amortisation charge	(1,189)	(15,289)	-	(16,478)
Closing net book amount	-	73,720	-	73,720
At 31 December 2024				
Cost	37,503	165,488	-	202,991
Accumulated amortisation and impairment	(37,503)	(91,768)	-	(129,271)
Net book amount	-	73,720	-	73,720
Year ended 31 December 2025				
Opening net book amount	-	73,720	-	73,720
Additions	-	12,141	-	12,141
Amortisation charge	-	(15,640)	-	(15,640)
Closing net book amount	-	70,221	-	70,221
At 31 December 2025				
Cost	37,503	177,629	-	215,132
Accumulated amortisation and impairment	(37,503)	(107,408)	-	(144,911)
Net book amount	-	70,221	-	70,221

Notes to the Financial Statements

For the Year Ended 31 December 2025

20 INTANGIBLE ASSETS (continued)

Accounting Policy

(a) Software development

Internally generated software is capitalised when recognition criteria are met and capitalisable costs exceed \$0.5M. Software developments are subsequently amortised over their useful life ranging from 3 to 10 years (2024: 3 to 10 years).

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are arrangements in which the Group does not control the underlying software used in the arrangement. Where a customer controls the Intellectual Property over any code written for the modification of existing or development of new on-premise software, that portion of cost can be considered for capitalisation.

Where costs incurred to customise do not result in the recognition of an intangible software asset, then those costs that provide the Group with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provides the services. When such costs incurred do not provide a distinct service, the costs are recognised as a prepayment and are subsequently expensed over the duration of the SaaS contract.

(b) Electronic publications

Based on licence terms, electronic publications are split into perpetual access and annual subscription access. Expenditure identified as relating to perpetual access-based publications are capitalised and amortised over a period of 10 years (2024: 10 years). The residual expenditure is deemed to be for publications that have annual subscription access only and is expensed in the year incurred.

(c) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill acquired in business combinations is not amortised. Instead, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

21 OTHER NON-FINANCIAL ASSETS

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Current				
Prepayments	70,002	82,504	65,046	77,682
Energy certificates	1,794	1,305	1,794	1,305
Total	71,796	83,809	66,840	78,987
Non-current				
Prepayments	36,810	33,737	36,691	33,623
Total	36,810	33,737	36,691	33,623
Total other non-financial assets	108,606	117,546	103,531	112,610

Accounting Policy

Prepayments include rental, library and sundry prepayments.

Energy certificates are recognised at cost or at deemed cost in instances where we have acquired them at no cost. Energy certificates are current assets as they are expected to be surrendered or sold within 12 months of the end of the reporting period. When energy certificates are surrendered, the asset is written off to the Statement of Comprehensive Income. When energy certificates are sold, the asset is derecognised and the gain or loss on disposal is recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements

For the Year Ended 31 December 2025

22 PAYABLES

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Current payables				
Trade accounts payable	133,449	90,713	123,132	78,898
OS-HELP liability to Australian Government	4,185	6,462	4,185	6,462
Accrued expenses	103,913	96,447	84,340	78,511
Funds under administration	899	937	899	937
Payroll deferral	9,934	7,872	9,934	7,872
Commonwealth prac payments	1,256	-	1,256	-
Other amounts payable	101,320	89,375	90,830	77,538
Total external payables	354,956	291,806	314,576	250,218
Amounts payable to intra-group and related entities	4,565	4,052	164,694	154,443
Total current payables	359,521	295,858	479,270	404,661
Non-current payables				
Other amounts payable	1,613	2,121	1,577	2,103
OS-HELP liability to Australian Government	3,208	4,000	3,208	4,000
Total non-current payables	4,821	6,121	4,785	6,103
Total payables	364,342	301,979	484,055	410,764

Accounting Policy

Payables are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 30 days from the month of billing.

23 CONTRACT LIABILITIES

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Australian government unspent financial assistance	378,409	362,830	378,409	362,830
Other contract liabilities	353,312	377,639	297,596	332,158
	731,721	740,469	676,005	694,988

The above includes current and non-current contract liabilities recorded.

Revenue recognised in the reporting period from the opening contract liability balance at the beginning of the period was \$461M (2024: \$585M).

Accounting policy

Contract Liabilities and Unsatisfied Performance Obligations

Contract liabilities encompass various revenue sources, including research, consultancy, and contract research revenue, where performance obligations remain unsatisfied. The majority of classification of these liabilities as current is based on the Group predominantly receiving funding for a 12-month period and expecting to fulfil performance obligations (thus releasing the contract liability to revenue) within 12 months of the reporting period's end. These unsatisfied performance obligations denote services the Group has committed to providing to customers, contingent upon the receipt of advance funding/income. The Group determines the transaction price allocated to the remaining unsatisfied performance obligations in its contracts with customers following AASB 15 guidance. Considering a standard operating cycle of 12 months for higher education and research, alongside contract terms, facts, general annual reporting milestones, and the nature of both higher education and research services, the Group expects to fulfil the majority of its existing unsatisfied performance obligations within the forthcoming year. Consequently, the Group presents the majority of its contract liabilities as current.

Notes to the Financial Statements

For the Year Ended 31 December 2025

23 CONTRACT LIABILITIES (continued)

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

Group	From 1 to 5			Total \$000's
	Within 1 year \$000's	years \$000's	After 5 years \$000's	
Research	469,485	28,443	-	497,928
Course fees and charges	202,974	-	-	202,974
Commercial	15,808	-	-	15,808
Other grants and donations	14,203	808	-	15,011
	702,470	29,251	-	731,721
University				
Research	461,597	28,443	-	490,040
Course fees and charges	165,408	-	-	165,408
Commercial	14,084	-	-	14,084
Other grants and donations	5,665	808	-	6,473
	646,754	29,251	-	676,005

24 BORROWINGS

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Current				
Unsecured notes	7,080	4,668	7,080	4,668
Total current unsecured borrowings	7,080	4,668	7,080	4,668
Non-Current				
Unsecured bank loans - Commercial Bills				
Repayable 1-5 years	105,000	105,000	105,000	105,000
Total unsecured bank loans - Commercial Bills	105,000	105,000	105,000	105,000
Unsecured notes				
Repayable 1-5 years	205,090	204,876	205,090	204,876
Repayable over 5 years	530,613	556,418	530,613	556,418
Total Notes	735,703	761,294	735,703	761,294
Total non-current borrowings	840,703	866,294	840,703	866,294
Total borrowings	847,783	870,962	847,783	870,962

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Comprehensive Income over the period of the borrowings using the EIR.

Where notes are denominated in USD, the cashflows are hedged using a cross currency interest rate swap arrangement. The amounts reported in the notes are converted at the spot rate at the end of the year. The values disclosed in the fixed interest rate maturities table for these notes disclosed in Note 39 are based on the actual AUD amounts payable under the swap arrangement.

Notes to the Financial Statements

For the Year Ended 31 December 2025

25 PROVISIONS

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Current				
Long service leave	215,696	204,751	210,223	199,780
Annual leave	120,011	110,949	115,616	107,371
Other employee benefits	45,256	38,123	31,259	26,806
Other provisions	5,235	4,300	5,235	4,300
Total current provisions	386,198	358,123	362,333	338,257
Current long service leave and annual leave				
Expected to be settled within 12 months	143,099	132,453	137,967	128,875
Expected to be settled beyond 12 months	192,608	183,247	187,872	178,276
Total current long service leave and annual leave	335,707	315,700	325,839	307,151
Non-current				
Long service leave	79,637	68,621	79,193	68,078
Other provisions	7,431	7,143	7,040	6,867
Total non-current provisions	87,068	75,764	86,233	74,945
Total provisions	473,266	433,887	448,566	413,202

Accounting Policy

An estimate based on past pattern is made for the probability of leave that will be taken within 12 months and after 12 months. Employee benefits expected to be settled within 12 months are measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits not expected to be settled within 12 months are measured at the present value of the estimated future cash flows for those benefits.

Provisions made are classified as a current liability unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it is classified as a non-current liability.

(a) Annual leave

Annual leave has been calculated on an individual liability basis based on salary rates when the leave is expected to be taken as per AASB 119 *Employee Benefits* and includes related on costs.

(b) Long service leave

The provision for employee entitlements to long service leave represents the present value of the expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future increases in wages and salary and the Group's experience with staff retention.

Provisions for employee entitlements which are not expected to be wholly settled within 12 months are discounted using interest rates applicable to Australian Government Securities at reporting date of 4.40% (2024: 4.30%), which is the rate published by the Treasury Corporation of Victoria, and most closely match the terms of maturity of the related liabilities.

(c) Other employee benefits

The other employee benefits provisions include bonus payments.

Notes to the Financial Statements

For the Year Ended 31 December 2025

26 LEASE LIABILITIES

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Current	49,775	50,963	39,055	39,815
Non-current	377,098	425,427	350,132	387,825
Total lease liabilities	426,873	476,390	389,187	427,640

Accounting policy

The Group leases various offices, houses, land, equipment and vehicles. Lease contracts are typically made for fixed periods of 12 months to 35 years, but may have extension options as described below.

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. To determine the incremental borrowing rate, the Group uses a third party's financing curve with terms that are similar to respective lease terms. Lease payments included in the measurement of lease liabilities comprise:

- fixed payments, including in-substance fixed payments
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date (e.g., payments varying on account of changes in CPI)
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate, change in a lease term, or change in the underlying lease asset. The remeasurement to the lease liability is recognised as an adjustment to the corresponding right-of-use assets. The adjustment amount is factored into depreciation and impairment of the right-of-use asset prospectively.

Right-of-use assets are presented separately on the face of the Statement of Financial Position and within property, plant and equipment (refer to Note 18(b)), and investment properties (refer to Note 19).

27 OTHER LIABILITIES

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Current				
Other liabilities	13,852	30,966	8,360	26,297
Refund liabilities	2,848	1,783	2,008	1,094
Transfers to acquire or construct a non-financial asset:				
Australian Government unspent financial assistance	11,006	4,397	11,006	4,397
Other unspent financial assistance	6,191	12,478	6,191	9,433
Total current other liabilities	33,897	49,624	27,565	41,221
Total other liabilities	33,897	49,624	27,565	41,221

Accounting Policy

Refund liabilities

Refund liabilities are associated to unassigned monies received. The classification of refund liabilities as current is made on the basis that the Group expects to settle these within the next operating cycle.

The Group does not recognise any refund liabilities related to contracts with customers for student fees and charges. Refunds are made following census date within the same operating period.

Any Australian Government contract liabilities in scope of AASB 15 are disclosed in Note 23.

Notes to the Financial Statements

For the Year Ended 31 December 2025

27 OTHER LIABILITIES (continued)

Transfers to acquire or construct a non-financial asset

Movements in the unspent financial assistance liability arose from cash received of \$11.6M (2024: \$6.2M) and income recognised of \$8.2M (2024: \$15.6M) as a result of acquiring or constructing non-financial assets.

28 STATUTORY FUNDS

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Funds held in perpetuity:				
Monash University Foundation Trust				
Funds held in perpetuity at 1 January	188,913	188,913	-	-
Preservation of capital	-	-	-	-
Funds held in perpetuity at 31 December	188,913	188,913	-	-
Contributed capital:				
Commonwealth and State Government financial assistance				
Contributions to capital works and land	83,102	83,102	83,102	83,102
Total contributed capital	83,102	83,102	83,102	83,102
Total capital	272,015	272,015	83,102	83,102

29 RESERVES

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Reserves				
Asset revaluation reserve	2,806,607	2,684,985	2,806,608	2,684,986
Investment revaluation reserve	(1,987)	(2,697)	(9,925)	(10,477)
Foreign currency translation reserve	14,123	9,182	-	-
Hedging reserve	(7,201)	(18,783)	(7,201)	(18,783)
Total reserves	2,811,542	2,672,687	2,789,482	2,655,726

	Note	Group		University	
		2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Asset revaluation reserve					
Balance at 1 January		2,684,985	1,389,409	2,684,986	1,389,410
Gain / (loss) on revaluation of cultural assets	18	4,512	-	4,512	-
Gain / (loss) on revaluation of land and buildings, including impairment	18	117,110	1,295,576	117,110	1,295,576
Balance 31 December		2,806,607	2,684,985	2,806,608	2,684,986
Investment revaluation reserve:					
Balance at 1 January		(2,697)	3,108	(10,477)	(2,539)
Revaluation of listed securities		(156)	2,095	-	-
Revaluation of unlisted securities		866	(7,900)	552	(7,938)
Transfer to retained earnings		-	-	-	-
Balance 31 December		(1,987)	(2,697)	(9,925)	(10,477)
Foreign currency translation reserve					
Balance 1 January		9,182	305	-	-
Currency translation differences arising during the year		4,941	8,877	-	-
Balance 31 December		14,123	9,182	-	-
Hedge reserve					
Balance 1 January		(18,783)	(11,101)	(18,783)	(11,101)
Currency and interest rate swap contract		11,582	(7,682)	11,582	(7,682)
Balance 31 December		(7,201)	(18,783)	(7,201)	(18,783)
Total reserves		2,811,542	2,672,687	2,789,482	2,655,726

Notes to the Financial Statements

For the Year Ended 31 December 2025

30 ASSURANCE AND OTHER SERVICES

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

	Group		University	
	2025	2024	2025	2024
	\$000's	\$000's	\$000's	\$000's
Audit the Financial Statements				
Fees paid to Auditor-General of Victoria for the audit of financial reports	670	583	466	416
Fees paid to Non-Auditor-General of Victoria firms for the audit of financial reports and other assurance services	1,584	1,163	1,503	1,092
Total remuneration for assurance services	2,254	1,746	1,969	1,508

Notes to the Financial Statements

For the Year Ended 31 December 2025

31 RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS

a) Minister

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

Remuneration of the Minister is disclosed in the State's Annual Financial Report. Other relevant interests are declared in the Register of Members' Interests, which each member of the Parliament completes.

(b) Names of Responsible Persons

Responsible Persons are defined as being members of the University Council. The names of members of University Council who held office during the reporting period are shown below:

Mrs P. Binnion PSM	Dr J. McAloon AM
Professor G. Callister PSM	Professor S. Pickering (Accountable Officer)
Dr M. Clark AC	Ms J. Samms
Professor W. Hodgson	Mr J. Simpson AM (until 31 July 2025)
Ms G. Johns-Putra	Mr S. Skala AO (from 1 August 2025)
Mr D. Kaminis	Dr G. Sparkes AM
Ms J. Ligeti (from 15 October 2025)	Professor C. Wilkin
Mr P. Marriott	The Hon P. Young AM KC

(c) Remuneration of Responsible Persons

The number of members of the University Council, and their total remuneration received or receivable for the reporting period, is shown in the tables below, in relevant income bands.

In 2025, Monash had three University Council members who were staff members of the University (2024: four). Their annual remuneration as a staff member is reported in the table below (noting that this may not be reflective of the period of appointment as a member of Council); members of staff receive no additional remuneration for being a member of the University Council.

Remuneration rates for external University Council members are determined in accordance with the Victorian Government's *Appointment and Remuneration Guidelines*. There are thirteen external (non-staff) members of University Council who received remuneration in 2025 for carrying out their University Council roles, and these amounts are included in the tables below (2024: thirteen).

Responsible Person Income Band	University	
	2025 Number	2024 Number
Nil to \$9,999	-	1
\$10,000 to \$19,999	1	1
\$20,000 to \$29,999	1	-
\$30,000 to \$39,999	-	1
\$40,000 to \$49,999	1	1
\$50,000 to \$59,999	6	4
\$60,000 to \$69,999	-	2
\$70,000 to \$79,999	3	2
\$90,000 to \$99,999	-	1
\$120,000 to \$129,999	1	-
\$220,000 to \$229,999	-	1
\$480,000 to \$489,999	-	1
\$490,000 to \$499,999	1	1
\$500,000 to \$509,999	1	-
\$1,100,000 to \$1,109,999	-	1
\$1,180,000 to \$1,189,999	1	-
Total number of Responsible Persons	16	17

Notes to the Financial Statements

For the Year Ended 31 December 2025

31 RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS (continued)

(c) Remuneration of Responsible Persons (continued)

	University	
	2025 \$000's	2024 \$000's
Remuneration of Responsible Persons		
Short-term employee benefits	2,534	2,603
Post-employment benefits	368	373
Other long-term benefits ^(a)	43	46
Total remuneration	2,945	3,022

(a) Other long-term benefits include the long service leave entitlement accrued during the period consistent with the requirements of AASB 124.

Remuneration is categorised as follows, in accordance with AASB 119 *Employee Benefits*, AASB 124 *Related Party Disclosures* and the Victorian Financial Reporting Direction FRD 21 *Disclosures of responsible persons and executive officers in the financial report*:

- Short-term employee benefits (including salary, allowances, paid annual leave, paid sick leave);
- Post-employment benefits (including superannuation, lump-sum leave payments on retirement);
- Other long-term benefits (including the value of long-service leave accrued during the period);
- Termination benefits (including genuine redundancy payments as per AASB 119); and
- Share-based payments.

The reduction in total remuneration paid to Responsible Persons from 2024 to 2025 is principally attributable to the inclusion (in 2024) of the total remuneration paid to both occupants of the position of staff elected member of Council following the change in incumbents from 1 November 2024, as one member completed their term of service and another commenced. Both staff members' total remuneration for the full year was consolidated and included in the disclosure for the previous reporting period, whilst only one person occupied the position of staff elected member of Council in the current reporting period.

The remuneration of the Vice-Chancellor is reported in the Responsible Persons remuneration table in the band \$1,180,000 to \$1,189,999. In 2024, the Vice-Chancellor's remuneration was reported in the band \$1,100,000 to \$1,109,999.

Specific details of the remuneration paid to the Vice-Chancellor are provided in the table below.

Category	2025 \$000's	2024 \$000's
Short-term employee benefits	988	926
Post-employment benefits	168	156
Other long-term benefits	24	23
Termination benefits	-	-
Share-based payments	-	-
Total Remuneration	1,180	1,105

Superannuation contributions for the Vice-Chancellor are 17% of base salary, consistent with the employer superannuation contribution rate paid to most Monash University employees. Across 2024 and 2025, there was no variable remuneration paid to the Vice-Chancellor.

Notes to the Financial Statements

For the Year Ended 31 December 2025

31 RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS (continued)

(d) Names of Executive Officers

For the 2025 reporting period, the University has reviewed those who should be disclosed as an Executive Officer, being those persons who meet the definition of Key Management Personnel but are not disclosed as Responsible Persons. The University has determined that members of the University's Vice-Chancellor's Group best meet the definition of Key Management Personnel, as those with authority and responsibility for planning, directing and controlling the activities of the entity, either directly or indirectly, as a member of the group.

In previous reporting periods, the University defined members of both the Vice-Chancellor's Group and/or the Vice-Chancellor's Executive Committee as Executive Officers. The review undertaken for the 2025 reporting period identified that in the Committee's present form, the Vice-Chancellor's Executive Committee is primarily of an advisory nature and therefore its members do not have the authority or responsibility for planning, directing and controlling the activities of the entity.

For the 2024 reporting period, the University disclosed 23 Executive Officer positions and a total number of 28 Executive Officers. Following the review undertaken for the 2025 reporting period, the University has identified that there are 10 Executive Officer positions and a total number of 12 Executive Officers; comparative data for 2024 has also been adjusted to ensure consistency and enable reported information to be compared across the current and previous reporting periods.

The names of the Executive Officers who held office during the reporting period are shown below:

Provost and Senior Vice-President	Professor S. Elliott AM
Chief Operating Officer and Senior Vice-President	Mr P. Marshall AM (<i>until 16 February 2025</i>)
	Mr S. Kupec (<i>from 17 February 2025</i>)
Chief Financial Officer and Senior Vice-President	Ms A. Tsikouris
Deputy Vice-Chancellor (Education) and Senior Vice-President	Professor A. Clemans
Interim Deputy Vice-Chancellor (Research and Enterprise) and Senior Vice-President	Professor M. Ryan (<i>until 16 March 2025</i>)
Deputy Vice-Chancellor (Research and Enterprise) and Senior Vice-President	Professor R. Ward (<i>from 17 March 2025</i>)
Deputy Vice-Chancellor (Indigenous) and Senior Vice-President	Professor T. Kennedy
Deputy Vice-Chancellor (International) and Senior Vice-President	Professor C. Jeffrey
Deputy Vice-Chancellor (Student Experience) and Senior Vice-President	Professor S. McDonald
Chief Executive Officer, Monash University Malaysia and Pro Vice-Chancellor and President (Malaysia)	Professor A. Kamarulzaman
Vice-President (Strategy and Major Projects) and Vice-Chancellor's Chief of Staff	Ms T. Finlayson

Notes to the Financial Statements

For the Year Ended 31 December 2025

31 RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS (continued)

(e) Remuneration of Executive Officers

The number of Executive Officers, and their total remuneration received or receivable for the reporting period, is shown in the tables below; in total and in relevant income bands. For new appointments and acting arrangements, only the remuneration in respect of a staff member's appointment as an Executive Officer during the reporting period has been reported. Where an Executive Officer is entitled to long service leave, their total remuneration also includes the long service leave entitlement accrued during the period and this is shown under 'Other long-term benefits' below.

	University	
	2025 Number	2024 Number
Remuneration of Executive Officers		
\$105,000 - \$119,999	1	1
\$120,000 - \$134,999	1	1
\$165,000 - \$179,999	-	1
\$180,000 - \$194,999	-	1
\$375,000 - \$389,999	-	1
\$435,000 - \$449,999	-	1
\$465,000 - \$479,999	1	-
\$480,000 - \$494,999	-	1
\$510,000 - \$524,999	-	1
\$555,000 - \$569,999	1	1
\$570,000 - \$584,999	-	1
\$585,000 - \$599,999	1	-
\$600,000 - \$614,999	1	-
\$630,000 - \$644,999	-	1
\$660,000 - \$674,999	1	-
\$675,000 - \$689,999	1	-
\$690,000 - \$704,999	2	-
\$735,000 - \$749,999	1	-
\$840,000 - \$854,999	-	1
\$900,000 - \$914,999	-	1
\$915,000 - \$929,999	1	-
\$1,095,000 - \$1,109,999	-	1
Total number of Executive Officers	12	14

	University	
	2025 \$000's	2024 \$000's
Remuneration of Executive Officers		
Short-term employee benefits	5,915	5,421
Post-employment benefits	851	1,165
Other long-term benefits	124	72
Termination benefits	-	404
Total remuneration	6,890	7,062
Total number of Executive Officer positions	10	11
Total Annualised Employee Equivalent (AEE)	10.0	9.1

The variation in total remuneration reported for Executive Officers is described below:

- (i) The number of Executive Officers reduced by one position compared to 2024 as a result of one position becoming redundant in 2024;
- (ii) Short-term employee benefits (which are principally salaries) paid to Executive Officers increased from 2024 to 2025. The main reason for this is that six Executive Officers received full year remuneration in the reporting period, after commencing part way through 2024 and therefore receiving remuneration for only part of the previous year (reporting period);
- (iii) Post-employment benefits decreased from 2024 to 2025, principally because of statutory payments of accrued but untaken annual and long service leave entitlements that were paid to Executive Officers who left the University during 2024.

Notes to the Financial Statements

For the Year Ended 31 December 2025

31 RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS (continued)

(e) Remuneration of Executive Officers (continued)

- (i) Long term benefits in total accruing to Executive Officers increased from 2024 to 2025, primarily as a result of one additional Executive Officer becoming eligible to have the value of their accrued long service leave balance reported; and
- (ii) No termination benefits were payable in the reporting period, however termination benefits were paid in the previous reporting period to one Executive Officer who left the University in 2024 as a result of redundancy.

(f) Related Party Transactions

Related party transactions of the University's Key Management Personnel other than remuneration are reported in Note 36.

32 SUPERANNUATION FUNDS

The University contributes to the following superannuation funds on behalf of its employees:

(a) UniSuper Ltd

UniSuper Ltd offers eligible members the choice of three schemes known as:

- (i) Defined Benefit Division
- (ii) Accumulation 2
- (iii) Accumulation 1

(i) Defined Benefit Division

The UniSuper Defined Benefit Division (DBD) is a defined benefit plan under Superannuation Law. As a result of amendments to Clause 34 of the UniSuper Trust Deed, it is treated as a defined contribution plan under Accounting Standard AASB 119. The University makes contributions at the rate of 14% of gross salary. Employees contribute at a rate between 0% and 7% of gross salary.

(ii) Accumulation 2

This section of the scheme is a cash accumulation scheme and the University makes contributions at a rate of 14% of gross salary. Employees contribute at a rate between 0% and 7% of gross salary.

(iii) Accumulation 1

This section of the scheme is a cash accumulation productivity scheme and the University makes contributions at a rate of between 0% and 12% of gross salary.

Total contributions by the University to DBD, Accumulation 2 and Accumulation 1 for the year ended 31 December 2025 were **\$195M** (2024: \$188M).

Notes to the Financial Statements

For the Year Ended 31 December 2025

32 SUPERANNUATION FUNDS (continued)

(b) Government Superannuation Office (GSO) (an operating division of the Emergency Services Super Board)

Monash University has, in its staffing profile, a number of employees who are members of the State Superannuation Fund, which is a defined benefits scheme administered by GSO.

As at 31 December 2025, the State Superannuation Fund was carrying total liabilities for member benefits, in excess of the value of the scheme's assets. Hence, unfunded superannuation liabilities exist which are recognised in the financial statements of the scheme. The notional share of this public-sector employee superannuation scheme's unfunded liabilities attributable to Monash University, as assessed by the scheme as at 31 December 2025, amounted to **\$109M** (2024: \$114M)

It should be noted that an arrangement exists between the Australian Government and the State Government to meet the unfunded liability attributable to Monash University's beneficiaries of the State Superannuation Fund on an emerging cost basis. The arrangement is evidenced by the State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988 and subsequent amending legislation. Accordingly, the unfunded liability (Deferred employee benefits for superannuation) and corresponding asset (Deferred Government superannuation contributions) have been recognised on the Statement of Financial Position. The recognition of both the asset and the liability consequently does not affect the year end net asset position of the University.

Total contributions by the University for the year ended 31 December 2025 were **\$11M** (2024: \$11M).

(c) Other Superannuation Funds

Contributions are made by the University to other approved superannuation funds. These funds include accumulation and defined benefit funds and have no unfunded liabilities.

Total contributions of **\$19M** were made in 2025 (2024: \$15M).

33 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are other legal claims and exposures which arise from the ordinary course of business, none of which are individually significant. Where the asset is not virtually certain and the liability is not probable, the Group has not provided for such amounts in these financial statements. Additionally, there are legal claims or potential claims against the Group, the outcome of which cannot be foreseen at present, and for which no amounts have been included. An assessment of the likely cost of these matters is made on a case by case basis and specific provisions made where appropriate.

34 EVENTS SUBSEQUENT TO REPORTING DATE

The consequences of the evolving events in the Middle East since 31 December 2025 remain uncertain at the time of publication. The Group will continue to closely monitor developments as the situation progresses.

No other matters or circumstances have arisen since the end of the financial year that significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the entity in future financial years.

35 COMMITMENTS

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

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Property, Plant and Equipment commitments:				
Within one year	145,031	48,385	139,490	36,839
Later than one year but not later than five years	45,803	16,603	45,803	3,207
	190,834	64,988	185,293	40,046

There were no material intangible asset nor jointly controlled capital commitments as at 31 December 2025 (2024: nil).

Notes to the Financial Statements

For the Year Ended 31 December 2025

36 RELATED PARTIES

(a) Parent entities - The ultimate parent entity is Monash University.

(b) Interests in subsidiaries, jointly controlled entities and associates (refer to Note 38).

(c) Key Management Personnel - Disclosures relating to Key Management Personnel remuneration (i.e., responsible persons and executive officers) are set out in Note 31.

(d) Transactions with intra group and related entities

	University	
	2025	2024
	\$000's	\$000's
Income from:		
Sale of goods and services	33,687	29,557
Enrolment royalties	34,913	26,849
Trust distributions	33,083	27,825
Interest income	68	64
Total income	<u>101,751</u>	<u>84,295</u>
Expenses for:		
Rent, leasing and utilities	1,886	1,937
Goods and services	59,089	18,591
Grant and donation payments	83,883	71,807
Interest expense	6,500	2,987
Total expenses	<u>151,358</u>	<u>95,322</u>

The following transactions occurred with associates:

Income from:		
Sale of goods and services	4,708	3,941
Grant income	1,356	2,299
Total income	<u>6,064</u>	<u>6,240</u>
Expenses for:		
Goods and services	3,998	2,926
Grant and donation payments	33,942	33,271
Interest expense	190	203
Total expenses	<u>38,130</u>	<u>36,400</u>

The following transactions occurred with jointly controlled entities:

Income from:		
Sale of goods and services	1,242	461
Total income	<u>1,242</u>	<u>461</u>
Expenses for:		
Goods and services	1,397	1,553
Grant and donation payments	2,852	(244)
Total expenses	<u>4,249</u>	<u>1,309</u>

Amounts receivable and payable between intra group entities are disclosed in Notes 16 and 22 respectively. Allowance for expected credit loss has been assessed in relation to any outstanding balances with subsidiaries, associates and jointly controlled entities, and no expense has been recognised in respect of bad or doubtful debts due from subsidiaries, associates and jointly controlled entities. No guarantees have been provided.

(e) Loans to intra group and related entities

	University	
	2025	2024
	\$000's	\$000's
Loans to subsidiaries:		
Beginning of the year	28,444	26,988
Loans advanced	1,500	-
Foreign currency translation	(2,958)	1,456
End of the year	<u>26,986</u>	<u>28,444</u>

The loans are non-interest bearing repayable on December 2030, or earlier at the University's discretion.

Notes to the Financial Statements

For the Year Ended 31 December 2025

36 RELATED PARTIES (continued)

(f) Other related party entities

Other related party entities are entities that are controlled, or jointly controlled, by key management personnel or their close family members.

There were no material related party transactions and balances that involved key management personnel, their close family members, or their personal business interests, aside from the remuneration disclosed in Note 31.

No allowance for expected credit loss has been raised in relation to any outstanding balances and no expense has been recognised in respect of bad or doubtful debts due from other related party entities. No guarantees have been provided.

There are no commitments with other related party entities.

There are no other matters to report as related party disclosures as required by the directions under the *Financial Management Act 1994*.

37 RECONCILIATION OF NET RESULT AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Group		University	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Net result for the year	580,088	308,358	386,137	180,794
Share of profit or loss of associates and joint venture entities	1,781	775	-	-
Net (gain) / loss on other financial assets	(107,272)	5,894	(45,737)	(535)
Net (gain) / loss on revaluation of investment properties	661	(384)	26,607	5,147
Net loss on disposal/derecognition of non-current assets	35,559	10,838	35,494	10,783
Depreciation, amortisation and impairment	270,960	249,373	225,475	205,287
Finance costs capitalised as investing activities	(6,703)	(5,635)	(6,703)	(5,635)
Bad and impaired debt expense	5,974	24,713	5,099	24,048
Employee leave benefits	38,156	10,278	34,256	7,397
Other items	13,062	49,440	93,413	47,509
Changes in assets and liabilities:				
(Increase) / decrease in receivables	(39,547)	(19,316)	(34,702)	(20,523)
(Increase) / decrease in other financial assets	8,940	(19,932)	9,079	(19,091)
(Increase) / decrease in inventories	(43)	(75)	(43)	(75)
Increase / (decrease) in payables	62,363	(31,612)	65,869	15,912
Increase / (decrease) in contract liabilities	(8,748)	133,668	(18,983)	129,576
Increase / (decrease) in other liabilities	(17,041)	389	(14,796)	1,724
Net cash flows from operating activities	838,190	716,772	760,465	582,318

Notes to the Financial Statements

For the Year Ended 31 December 2025

38 SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

Entity	Principal place of business	Principal Activities	Details of Group Beneficial Interest
			2025 % 2024 %
(a) SUBSIDIARIES			
Monash Commercial Pty Ltd	Victoria / Australia	Commercialisation of research and the provision of other services. No longer trading.	100
Monash Investment Holdings Pty Ltd	Victoria / Australia	Trustee of Monash Investment Trust.	100
Monash Investment Trust ¹	Victoria / Australia	Manage investments (including research commercialisation) on behalf of Monash University.	100
Monash College Pty Ltd	Victoria / Australia	Education activities on behalf of Monash University or in its own right.	100
Monash University Foundation Pty Ltd	Victoria / Australia	Trustee of Monash University Foundation Trust.	100
Monash University Foundation Trust	Victoria / Australia	Generation of investment income for future benefit of Monash University.	100
Monash University Indonesia Ltd	Victoria / Australia	From 2021 the entity is one of two shareholder parties within the Monash Group for PT Monash Indonesia Services.	100
Yayasan Monash University Indonesia	Banten / Indonesia	Foundation established to conduct postgraduate education activities in Indonesia.	100
PT Monash Indonesia Services	Banten / Indonesia	Provide advice, guidance, infrastructure and operational services support to Yayasan Monash University Indonesia.	100
Monash University Malaysia Sdn. Bhd. ²	Selangor / Malaysia	Provide tertiary courses.	100
World Mosquito Program Ltd ³	Victoria / Australia	Develop and promote the uptake of Wolbachia technologies globally to prevent mosquito borne diseases and improve the health of communities.	100
Monash University European Research Foundation ETS	Prato / Italy	Foundation to undertake scientific research of specific social interest.	100

Notes to the Financial Statements

For the Year Ended 31 December 2025

38 SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (continued)

Entity	Principal place of business	Principal Activities	Details of Group Beneficial Interest 2025 %	2024 %
(b) JOINTLY CONTROLLED ENTITIES				
ITB Monash Research Academy	India	Promote research and educational leadership and engage collaboratively with industry, enterprise and government	50	50
Monash Health Research Precinct Pty Ltd	Australia	Development and ongoing operation of translational and clinical research facilities located within a Health and Research Precinct	43	43
AMREP Animal Services Pty Ltd	Australia	Primary services of care, husbandry and production of animals for medical research purposes at the Alfred Hospital	50	50
Shenzhen Monash Innovation Investment Development Co. Ltd. (Shenzhen Pingshan District Monash Science and Technology Institute)	China	R&D and commercialisation expertise to drive innovations to China and global markets	40	40
Wolbito Do Brasil S.A.	Brazil	Provide implementation and deployment of Wolbachia technology	50	50
(c) ASSOCIATES				
Hudson Institute of Medical Research	Australia	Deliver innovative, cutting-edge research and respond to key health challenges and priorities	50	50
BioCurate Pty Ltd	Australia	Targets the critical phase of drug development and provides the commercial focus, expertise and funding necessary to translate drug discoveries to attract investors or other commercialisation partners	50	50

(1) Monash (Suzhou) Engineering Technology Co Ltd, Suzhou Industrial Park Monash Research Institute of Science and Technology and Monash Shenzhen Research Management Co are fully owned subsidiaries of Monash Investment Holdings Pty Ltd.

(2) Monash Malaysia R&D Sdn Bhd. is fully owned subsidiary of Monash University Malaysia Sdn. Bhd.

(3) World Mosquito Program (Europe) S.A and World Mosquito Program Brasil Gestao De Ativos LTDA are fully owned subsidiaries of World Mosquito Program Ltd.

Accounting policy

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries that are material to the group as at 31 December 2025. A subsidiary is an entity, including an unincorporated entity such as a partnership, which is controlled by the University. Control exists where the University has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns.

The financial statements of subsidiaries are included from the date control commences until the date on which control ceases.

Inter-company transactions, balances and unrealised gains on transactions within the consolidated group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred.

Notes to the Financial Statements

For the Year Ended 31 December 2025

39 FINANCIAL INSTRUMENTS DISCLOSURE

Financial risk management objectives and policies

The University's Council has overall responsibility for the establishment and oversight of the Group's risk management framework. The Council established:

- The Risk and Audit Committee provides oversight responsibilities in relation to the University's financial reporting, internal control system, risk management framework, legislative and regulatory compliance, ethical matters and internal and external audit functions.
- The Finance Committee, which meets regularly to monitor and evaluate the University's overall financial strategies.
- The Investment Advisory Committee as a Sub Committee of Finance Committee, which monitors and advises on investment strategy and performance.

The Group's activities expose it to a variety of financial risks: market risk (including equity risk, foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme includes a focus on the unpredictability of financial markets and seeks to manage potential adverse effects on the financial performance of the Group. Investment risk exposure is monitored by the Investment Advisory Committee and investment strategies are formed within approved risk parameters. The Group and/or its fund managers use derivative financial instruments such as forward exchange contracts, equity swaps, and cross currency, and interest rate swaps to hedge certain risk exposures. The Group measures risk exposures using methods including sensitivity analysis on investment returns and other price risks, and ageing analysis for credit risk.

(a) Market risk

(i) Foreign exchange risk

The Group undertakes certain transactions denominated in foreign currencies creating exposures to exchange rate fluctuations. Significant exchange rate exposures are managed within approved parameters and cross currency swaps are used where appropriate to hedge exposure. The hedging instrument is entered into once the exposure is firm and ascertainable.

The carrying value of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is shown in Note 39(iv), together with sensitivity analysis. The sensitivity analysis includes only outstanding foreign currency denominated monetary items for the Group and adjusts their translation at the period end for a change in foreign currency rates. Translation of foreign subsidiary monetary assets and liabilities only impact equity. Foreign exchange risk exposures and sensitivities in the tables below exclude foreign currency denominated investments held indirectly through underlying assets within the Groups' investment portfolios (in particular, managed funds). These sensitivities are accounted for within the other price risk tables in Note 39(iv). Where a currency is not exchangeable into Australian dollars at the reporting date, the carrying amounts are translated using an estimated spot exchange rate. This may involve the use of observable inputs such as observable exchange rates without adjustment or another estimation technique.

The sensitivity factors are based on historical average volatility of the foreign currency rates.

(ii) Other price risk

Exposure to other price risk arises due to the inherent risk of the possibility of unfavourable movements in the market value of the investments due to changes in equity prices, property prices, interest rates, credit spreads, foreign exchange rates and other asset prices. The Group's objective in managing market risk is to manage negative impacts on investment values due these factors.

The Group has maintained a long-term strategy to manage its diversified investment portfolio, which aims to provide an appropriate balance between risk and return over the longer term.

The Group appoints external, independent investment advisors to monitor financial markets and report to management and the Investment Advisory Committee. The Investment Advisory Committee is responsible for making recommendations regarding asset allocation and assessing individual investment manager performance within the market environment against performance benchmarks.

Market risk sensitivity factors have been determined based on long-term historical volatility of relevant market indices.

Notes to the Financial Statements

For the Year Ended 31 December 2025

39 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(a) Market risk (continued)

(ii) Other price risk (continued)

The Group holds investments in unlisted entities in which it has significant representation on Boards and Committees. This allows the Group to monitor their performance and provide input to their strategic decisions to mitigate risks related to the Group's investments.

(iii) Interest rate risk

The University is not exposed to interest rate risk on its borrowings as all current borrowings are at fixed interest rates.

The Group has exposure to interest rate risk through its holdings of cash and other short-term assets.

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

Notes to the Financial Statements

For the Year Ended 31 December 2025

39 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group's credit risk exposure is largely driven by the characteristics of each customer. Outstanding receivables are continuously monitored to ensure that the exposure to bad debts is not significant. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Receivables consist of a large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

(c) Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves within the short-term investment pool as well as continuous monitoring of forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities. The short-term investment pool is managed within the Finance Committee approved liquidity guidelines.

Notes to the Financial Statements

For the Year Ended 31 December 2025

39 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(c) Liquidity risk (continued)

	Weighted average interest rate		Variable interest rate		Less than 1 year		1 to 5 years		5+ years		Non-Interest Bearing		Total	
	2025 %	2024 %	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Financial Assets:														
Cash at bank	3.45	4.11	384,383	242,522	-	-	-	-	-	-	1,175	95,691	385,558	338,213
Managed Cash	3.79	4.55	27,412	204,739	-	-	-	-	-	-	-	-	27,412	204,739
Short term Deposits (<3 months)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term Deposits (>3 months)	4.40	5.14	-	-	1,040,000	465,000	-	-	-	-	-	-	1,040,000	465,000
Listed securities at FVOCI	-	-	-	-	-	-	-	-	-	-	753	907	753	907
Unlisted securities at FVOCI	-	-	-	-	-	-	-	-	-	-	21,134	17,837	21,134	17,837
Unlisted securities at FVTPL	-	-	-	-	-	-	-	-	-	-	10,684	7,567	10,684	7,567
Managed Funds at FVTPL	-	-	-	-	-	-	-	-	-	-	1,660,844	1,488,297	1,660,844	1,488,297
Receivables	-	-	-	-	-	-	-	-	-	-	181,022	163,401	181,022	163,401
Total Financial Assets	-	-	411,795	447,261	1,040,000	465,000	-	-	-	-	1,875,612	1,773,700	3,327,407	2,685,961
Financial Liabilities:														
Bank loans and overdrafts	3.70	3.70	-	-	-	-	105,000	105,000	-	-	-	-	105,000	105,000
Unsecured notes	4.69	4.70	-	-	6,000	3,750	200,500	199,000	500,500	508,000	-	-	707,000	710,750
Deferred consideration	-	-	-	-	-	-	-	-	-	-	103,539	102,487	103,539	102,487
Payables	-	-	-	-	-	-	-	-	-	-	364,342	301,979	364,342	301,979
Total Financial Liabilities	-	-	-	-	6,000	3,750	305,500	304,000	500,500	508,000	467,881	404,466	1,279,881	1,220,216
Net financial assets	-	-	411,795	447,261	1,034,000	461,250	(305,500)	(304,000)	(500,500)	(508,000)	1,407,731	1,369,234	2,047,526	1,465,745

Notes to the Financial Statements

For the Year Ended 31 December 2025

40 FAIR VALUE MEASUREMENT

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

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

(a) Fair value hierarchy

The Group categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used to derive their fair value.

Level 1	quoted prices in active markets for identical assets or liabilities.
Level 2	quoted prices in non-active markets and inputs other than quoted prices that are observable, either directly or indirectly.
Level 3	inputs that are not based on observable market data (unobservable input).

Fair value measurements

Group	Note	2025 \$000's	Level 1 \$000's	Level 2 \$000's	Level 3 \$000's
Listed securities at FVOCI	17	753	753	-	-
Unlisted securities at FVOCI	17	21,134	-	-	21,134
Unlisted securities at FVTPL	17	10,684	-	-	10,684
Managed funds at FVTPL	17	1,660,844	1,511,211	-	149,633
Investment land	19	258,728	-	55,233	203,495
Investment buildings	19	36,402	-	1,217	35,185
Land	18(a)	1,077,370	-	-	1,077,370
Buildings	18(a)	3,547,153	-	-	3,547,153
Cultural assets	18(a)	84,350	-	-	84,350
Derivative asset	17	28,581	-	28,581	-
Total		6,725,999	1,511,964	85,031	5,129,004

Fair value measurements

Group	Note	2024 \$000's	Level 1 \$000's	Level 2 \$000's	Level 3 \$000's
Listed securities at FVOCI	17	907	907	-	-
Unlisted securities at FVOCI	17	17,837	-	-	17,837
Unlisted securities at FVTPL	17	7,567	-	-	7,567
Managed funds at FVTPL	17	1,488,297	1,399,439	-	88,858
Investment land	19	262,994	-	62,406	200,588
Investment buildings	19	39,312	-	1,233	38,079
Land	18(a)	1,066,462	-	47,049	1,019,413
Buildings	18(a)	3,448,140	-	4,824	3,443,316
Cultural assets	18(a)	78,759	-	-	78,759
Derivative asset	17	36,430	-	36,430	-
Total		6,446,705	1,400,346	151,942	4,894,417

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements refer to Note 40(b) below.

Notes to the Financial Statements

For the Year Ended 31 December 2025

40 FAIR VALUE MEASUREMENT (continued)

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

The following table is a reconciliation of level 3 items for the period ended 31 December 2025.

Group	Land \$000's	Buildings \$000's	Investment land \$000's	Investment buildings \$000's	Cultural assets \$000's	Unlisted securities \$000's	Managed funds \$000's	Total \$000's
Level 3 fair value measurement								
2025								
Opening balance as at 1 January	1,019,413	3,443,316	200,588	38,079	78,759	25,404	88,858	4,894,417
Acquisitions	-	22,791	-	1,778	1,082	5,745	63,062	94,459
Disposals	-	(1,110)	-	-	(3)	(263)	(367)	(1,743)
Depreciation	-	(105,356)	-	-	-	-	-	(105,356)
Transfers	55,579	72,780	-	(27)	-	-	-	128,332
Total gains / (losses)	2,378	114,732	2,907	(4,646)	4,512	932	(1,919)	118,896
Closing balance as at 31 December	1,077,370	3,547,153	203,495	35,185	84,350	31,818	149,633	5,129,004
2025								
Recognised in other comprehensive income	2,378	114,732	-	-	4,512	866	-	122,488

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

Group	Land \$000's	Buildings \$000's	Investment land \$000's	Investment buildings \$000's	Cultural assets \$000's	Unlisted securities \$000's	Managed funds \$000's	Total \$000's
Level 3 fair value measurement								
2024								
Opening balance as at 1 January	427,668	2,813,487	200,331	37,941	77,504	30,421	76,001	3,663,353
Acquisitions	140	22,489	-	504	1,233	2,997	14,370	41,733
Disposals	-	(54)	-	-	-	(50)	(4,042)	(4,146)
Depreciation	-	(86,562)	-	-	-	-	-	(86,562)
Transfers	(54,933)	44,918	-	-	22	-	-	(9,993)
Total gains / (losses)	646,538	649,038	257	(366)	-	(7,964)	2,528	1,290,031
Closing balance as at 31 December	1,019,413	3,443,316	200,588	38,079	78,759	25,404	88,858	4,894,417
2024								
Recognised in other comprehensive income	646,538	649,038	-	-	-	(7,900)	-	1,287,676

Notes to the Financial Statements

For the Year Ended 31 December 2025

40 FAIR VALUE MEASUREMENT (continued)

(c) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value at 31 December 2025 \$'000's	Valuation technique	Significant unobservable inputs
Land	1,077,370	Market approach	Community Service Obligation (CSO) adjustment (for restrictions on public sector assets)
Buildings	3,547,153	Current replacement cost	Direct cost per square metre*
Investment land	203,495	Market approach	Remaining useful life
		Market approach	Community Service Obligation (CSO) adjustment
			Direct cost per square metre*
Investment buildings	35,185	Current replacement cost	Remaining useful life
Cultural assets	84,350	Market approach	Community Service Obligation (CSO) adjustment
Unlisted securities	31,818	Net assets method	Market price per title
		Unit price	Net asset value
Managed Funds	149,633	Net assets method	Net asset value

*In line with the amendments to AASB 13 *Fair Value Measurement*, judgement has been applied in concluding that direct cost per square metre includes costs of disruption during building works and costs of site preparation, but not costs such as business interruption.

Site preparation costs exclude any costs of demolishing the subject asset under valuation, as it is not considered to be an "unwanted structure" which is to be demolished for the hypothetical construction of a reference asset. Market-based evidence of vacant land sales is reflective of demolition type site preparation costs. The site preparation costs are, therefore, implicitly included in the land value and should be excluded from the fair value measurement of asset on the land.

In the estimation of fair value, no allowance has been made for future tax considerations that would arise from the sale or disposal of the assets.

Notes to the Financial Statements

For the Year Ended 31 December 2025

41 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (MONASH UNIVERSITY ONLY)

(a) Education – CGS and other Education grants

	Commonwealth Grants Scheme (i)		Indigenous Student Success Program and Low SES Attainment Fund (ii)		Indigenous, Regional, Disability Support Program (iii)		National Priorities and Industry Linkage Fund			
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's		
Financial assistance received / (refunded) in cash during the year	387,073	370,832	1,870	1,694	2,290	436	10,254	9,851		
Net accrual adjustments	-	-	-	-	-	-	-	(378)		
Revenue and income for the year	387,073	370,832	1,870	1,694	2,290	436	10,254	9,473		
Surplus/(deficit) from the previous year	-	-	148	-	-	-	8,451	8,829		
Total revenue and income including accrued revenue	387,073	370,832	2,018	1,694	2,290	436	18,705	18,302		
Less expenses including accrued expenses	387,073	370,832	1,686	1,546	410	436	9,851	9,851		
Surplus for the year	-	-	332	148	1,880	-	8,855	8,451		
	Superannuation Program		Strong Beginnings (Transition) Fund		Tertiary Access Payment		Other (iv)		Total	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Financial assistance received / (refunded) in cash during the year	9,133	15,863	-	300	-	(516)	733	-	415,023	401,581
Net accrual adjustments	1,757	(1,757)	-	-	-	-	-	-	1,757	(2,135)
Revenue and income for the year	10,890	14,106	-	300	-	(516)	733	-	416,780	399,446
Surplus/(deficit) from the previous year	-	-	217	-	(5)	511	-	-	8,811	9,340
Total revenue and income including accrued revenue	10,890	14,106	217	300	(5)	(5)	733	-	425,591	408,786
Less expenses including accrued expenses	10,890	14,106	217	83	-	-	733	-	414,530	399,975
Surplus for the year	-	-	-	217	(5)	(5)	-	-	11,061	8,811

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

(ii) Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

(iii) Includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

(iv) Includes the administrative component of Commonwealth Prac Payment receipts to support system and process implementation only.

Notes to the Financial Statements

For the Year Ended 31 December 2025

41 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (MONASH UNIVERSITY ONLY) (continued)

(c) Education - Research

	Research Training Program		Research Support Program		Increase Workforce Mobility		Launch Australia's Economic Accelerator		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the year	135,258	122,799	126,109	116,167	29	-	2,415	1,227	263,811	240,193
Net accrual adjustments	-	-	-	-	(1)	-	(594)	(637)	(595)	(637)
Revenue for the year	135,258	122,799	126,109	116,167	28	-	1,821	590	263,216	239,556
Surplus / (deficit) from the previous year	5,202	3,273	-	-	-	-	-	-	5,202	3,273
Total funding available during the year	140,460	126,072	126,109	116,167	28	-	1,821	590	268,418	242,829
Less expenses including accrued expense	129,251	120,870	126,109	116,167	31	-	1,822	590	257,182	237,627
Surplus / (deficit) for the year	11,209	5,202	-	-	(3)	-	(1)	-	11,236	5,202

(d) Total Higher Education Provider Research Training Program expenditure

	Total domestic students		Total overseas students	
	2025	2024	2025	2024
	\$000's	\$000's	\$000's	\$000's
Research Training Program Fees offsets	94,680	87,971	-	-
Research Training Program Stipends	32,648	31,402	1,835	1,427
Research Training Program Allowances	56	28	32	40
Total	127,384	119,401	1,867	1,467

(e) Other Capital Funding

	Linkage Infrastructure		Others		Total	
	2025	2024	2025	2024	2025	2024
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the year	3,457	2,669	11,891	-	15,348	2,669
Net accrual adjustments	(325)	(1,795)	(7,636)	-	(7,961)	(1,795)
Revenue for the year	3,132	874	4,255	-	7,387	874
Surplus from the previous year	273	280	-	-	273	280
Total funding available during the year	3,405	1,154	4,255	-	7,660	1,154
Less expenses including accrued expenses	3,292	881	4,255	-	7,547	881
Surplus for the year	113	273	-	-	113	273

Notes to the Financial Statements

For the Year Ended 31 December 2025

41 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (MONASH UNIVERSITY ONLY) (continued)

(f) Australian Research Council Grants

(i) Discovery

Financial assistance received in cash during the reporting period (total cash received from the

Australian Government for the program)

Net adjustments

Revenue for the year

Surplus from the previous year

Total funding available during the year

Less expenses including accrued expenses

Surplus for the year

	Projects		Fellowships		Indigenous Researchers Development		Total	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
	35,678	27,969	23,967	18,338	276	283	59,921	46,590
	(1,902)	3,375	(5,495)	373	(99)	(12)	(7,496)	3,736
	33,776	31,344	18,472	18,711	177	271	52,425	50,326
	4,980	5,253	11,091	12,305	-	3	16,071	17,561
	38,756	36,597	29,563	31,016	177	274	68,496	67,887
	33,598	31,617	20,045	19,925	177	274	53,820	51,816
	5,158	4,980	9,518	11,091	-	-	14,676	16,071

Notes to the Financial Statements

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41 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (MONASH UNIVERSITY ONLY) (continued)

(f) Australian Research Council Grants (continued)

(ii) Linkages

	Industrial Transformation Research Program		Projects		Linkages Fellowships		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	7,186	6,499	5,041	4,897	5,571	3,912	17,799	15,308
Net adjustments	(2,278)	(3,738)	1,744	792	(956)	(1,563)	(1,489)	(4,509)
Revenue for the year	4,908	2,761	6,786	5,689	4,616	2,349	16,310	10,799
Surplus the previous year	8,208	10,625	3,660	3,891	863	-	12,731	14,516
Total funding available during the year	13,116	13,386	10,446	9,580	5,479	2,349	29,041	25,315
Less expenses including accrued expenses	6,172	5,178	6,249	5,920	2,830	1,486	15,251	12,584
Surplus for the year	6,944	8,208	4,197	3,660	2,649	863	13,790	12,731

(iii) Network and Centres

	Centres		Special Research Initiatives		Total	
	2025	2024	2025	2024	2025	2024
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	10,122	10,487	3,990	3,413	14,111	13,900
Net accrual adjustments	(1,004)	(485)	(491)	(1,121)	(1,495)	(1,606)
Revenue for the year	9,118	10,002	3,499	2,292	12,616	12,294
Surplus from the previous year	7,159	7,233	(961)	(29)	6,198	7,204
Total funding available during the year	16,277	17,235	2,538	2,263	18,814	19,498
Less expenses including accrued expenses	7,616	10,076	3,855	3,224	11,471	13,300
Surplus for the year	8,661	7,159	(1,317)	(961)	7,343	6,198

(g) OS-HELP

	Note	2025 \$000's	2024 \$000's
Cash received during the reporting period		485	4,608
Cash spent during the reporting period		3,554	2,989
Net cash received		(3,069)	1,619
Cash surplus/(deficit) from the previous period		10,462	8,843
Cash surplus for reporting period	22	7,393	10,462

(h) Higher Education Superannuation Program

	2025 \$000's	2024 \$000's
Cash Received during the reporting period (total cash received from the Australian Government only for the program)	9,133	15,863
University contribution in respect of current employees	-	-
Cash available	9,133	15,863
Cash Surplus / (deficit) from the previous period	1,757	-
Cash available for the current period	10,890	15,863
Contributions to specified defined benefit funds	11,033	14,106
Cash Surplus / (deficit) this period	(143)	1,757

Notes to the Financial Statements

For the Year Ended 31 December 2025

41 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (MONASH UNIVERSITY ONLY) (continued)

(i) Student Services and Amenities Fees

	Note	2025 \$000's	2024 \$000's
Unspent/(overspent) revenue from previous period		150	150
SA-HELP Revenue Earned		8,543	7,895
Student Services Fees direct from Students	7	6,000	5,415
Total revenue expendable in period		<u>14,693</u>	13,460
Student services expenses during period		<u>14,543</u>	13,310
Unspent/(overspent) student services revenue		<u>150</u>	150

Notes to the Financial Statements For the Year Ended 31 December 2025

42 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (MONASH UNIVERSITY ONLY)

For the years ended 31 December 2025 and 31 December 2024, the US Department of Education require the financial information used to compute the 'composite score' be included in the higher education provider's financial statements.

Reference in Financial Statements and Related Notes	Financial Element	2025 \$000's	2024 \$000's
Statement of Financial Position	Primary Reserve Ratio: Expendable Net Assets		
Statement of Financial Position	Net assets without donor restrictions	5,323,354	4,806,965
Note 16 - Receivables	Net assets with donor restrictions	241,516	238,012
Note 16 - Receivables	Secured and Unsecured related party receivable (net)	57,475	52,890
Note 18 - Property, Plant and Equipment	Unsecured related party receivable	57,475	52,890
Not applicable	Property, plant and equipment, net (includes Construction in progress)	5,183,943	5,019,523
Not applicable	Property, plant and equipment - pre- implementation	2,029,587	2,277,402
Not applicable	Property, plant and equipment - post- implementation with outstanding debt for original purchase	-	-
Not applicable	Property, plant and equipment - post implementation without outstanding debt for original purchase	3,084,987	2,627,554
Note 18(a) - Property, Plant and Equipment	Construction in progress	69,369	114,567
Note 18(b) - Right-of-use assets	Lease right-of-use asset, net	214,200	208,507
Not applicable	Lease right-of-use asset pre-implementation	-	-
Not applicable	Lease right-of-use asset post- implementation	214,200	208,507
Note 20 - Intangible assets	Intangible assets	70,221	73,720
Note 32 - Deferred Government superannuation contributions	Post-employment and pension liabilities	108,455	113,939
Note 24 - Borrowings	Long-term debt - for long term purposes	847,783	870,962
Not applicable	Long-term debt - for long term purposes pre-implementation	811,901	811,901
Not applicable	Long-term debt - for long term purposes post-implementation	35,881	59,061
Not applicable	Line of Credit for Construction in process	-	-
Note 26 - Lease liabilities	Lease right-of-use asset liability	389,187	427,640
Not applicable	Pre-implementation right-of-use lease liabilities	-	-
Not applicable	Post-implementation right-of-use lease liabilities	389,187	427,640
Not applicable	Annuities with donor restrictions	-	-
Not applicable	Term Endowments with donor restrictions	69,022	79,805
Not applicable	Life income funds with donor restrictions	-	-
Not applicable	Net assets with donor restrictions: restricted in perpetuity	172,494	158,207
Statement of Comprehensive Income	Pension - related changes other than net periodic costs	5,484	11,326

Notes to the Financial Statements

For the Year Ended 31 December 2025

42 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (MONASH UNIVERSITY ONLY) (continued)

Reference in Financial Statements and Related Notes	Financial Element	2025 \$000's	2024 \$000's
Statement of Comprehensive Income	Primary reserve: expenses and losses		
Statement of Comprehensive Income	Total expenses without donor restrictions	3,567,713	3,282,999
Statement of Comprehensive Income	Non-Operating and Net Investment gain	274,881	1,448,984
	Net investment losses	-	-
Statement of Financial Position	Equity Ratio: Modified Net Assets		
Statement of Financial Position & Financial Statement - Cash and Cash Equivalents and Other financial assets	Net assets without donor restrictions	5,323,354	4,806,965
Note 20 - Intangible assets	Net assets with donor restrictions	241,516	238,012
Note 16 - Receivables	Intangible assets	70,221	73,720
Note 16 - Receivables	Secured and Unsecured related party receivable (net)	57,475	52,890
	Unsecured related party receivable	57,475	52,890
Statement of Financial Position	Modified Assets:		
Not applicable	Total assets	8,650,025	8,120,180
Not applicable	Lease right-of-use asset pre- implementation	-	-
Note 20 - Intangible assets	Pre-implementation right-of-use lease liabilities	-	-
Note 16 - Receivables	Intangible assets	70,221	73,720
Note 16 - Receivables	Secured and Unsecured related party receivable (net)	57,475	52,890
Note 16 - Receivables	Unsecured related party receivable	57,475	52,890
Statement of Activities - Change in Net Assets Without Donor Restrictions	Net Income Ratio:		
Donor Restriction	Change in Net Assets Without Donor Restrictions	516,389	1,439,437
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenues and Gains	4,096,496	4,753,056

Councillors' declaration

2025 Consolidated Financial Statements

In our opinion:

- (a) the consolidated financial statements and notes of Monash University and its subsidiaries (the Group) present fairly the financial transactions during the financial year ended 31 December 2025 and the financial position for the year ended on that date,
- (b) the financial statements have been prepared in accordance with the Australian Accounting Standards, the relevant Standing Directions under the *Financial Management Act 1994* including applicable financial reporting directions, the financial reporting requirements of the Commonwealth Department of Education, the *Australian Charities and Not-for-profits Commission Act 2012*, and other mandatory professional reporting requirements,
- (c) the amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended and Monash University has complied with the requirements of applicable legislation, contracts, agreements and program guidelines in making this expenditure, and
- (d) the Student Services and Amenities Fees have been charged strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

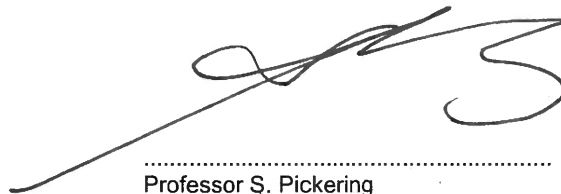
As at the date of this declaration:

- (a) we are not aware of any circumstances that would render any particulars included in the financial statements to be misleading or inaccurate, and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

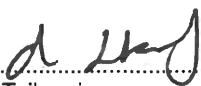
This declaration is made in accordance with a resolution of the Council of Monash University.



Dr M. Clark AC
Chancellor



Professor S. Pickering
Vice-Chancellor and President



A. Tsikouris
Chief Financial Officer and
Senior Vice-President

Dated 23 March 2026

Independent Auditor's Report

To the Council of Monash University

Opinion

I have audited the consolidated financial report of Monash University (the university) and its controlled entities (together the group) which comprises the:

- group and university statement of financial position as at 31 December 2025
- group and university statement of comprehensive income for the year then ended
- group and university statement of changes in equity for the year then ended
- group and university statement of cash flows for the year then ended
- notes to the financial statements, including material accounting policy information, and the US Department of Education financial responsibility supplemental schedule (note 42)
- Councillors' declaration.

In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- presenting fairly, in all material respects, the financial position of the university and the group as at 31 December 2025 and their financial performance and cash flows for the year then ended
- complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975*. My staff and I are independent of the university and the group in accordance with the auditor independence requirements 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 (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The Council of the university are responsible for the other information, which comprises the annual report for the year ended 31 December 2025, but it does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information included in the annual report and accordingly, I do not express any form of assurance conclusion on the other information. However, in connection with my audit of the financial report, my responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of the other information, I am required to report that fact. I have nothing to report in this regard.

Council's responsibilities for the financial report The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Council determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Council is responsible for assessing the university and the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

Auditor's responsibilities for the audit of the financial report As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

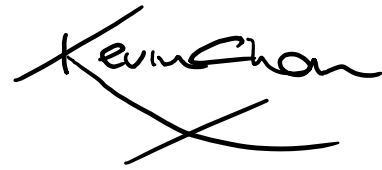
- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material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

**Auditor's
responsibilities
for the audit of
the financial
report
(continued)**

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

I also provide the Council with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

MELBOURNE
27 March 2026



Kevin Chan
as delegate for the Auditor-General of Victoria

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Other **relevant information** available on **request**

Additional information on the following topics is available upon request, subject to the provisions of the *Freedom of Information Act 1982*:

Item	Contact name	Telephone	Email
a. A statement that declares that the declaration of pecuniary interests has been duly completed by all relevant officers	Ms Bridgid Connors , Chief People Officer	+61 3 9902 9675	bridgid.connors@monash.edu
b. details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary	Ms Bridgid Connors , Chief People Officer	+61 3 9902 9675	bridgid.connors@monash.edu
c. details of publications produced by the entity about itself, and how these can be obtained	Mr Fabian Marrone , Vice-President (Marketing, Admissions and Communications) – University Marketing, Admissions and Communications	+61 3 9903 2329	fabian.marrone@monash.edu or visit monash.edu/about/who/publications
d. details of changes in prices, fees, charges, rates and levies charged by the entity	Ms Sophie Sipidias , Executive Director, Financial Planning and Analysis	+61 3 9905 2004	sophie.sipidias@monash.edu
e. details of any major external reviews carried out on the entity	Mr Donald Speagle , Executive Director – Group Governance and Risk	+61 3 9905 0186	donald.speagle@monash.edu
f. details of major research and development activities undertaken by the entity	Professor Robyn Ward AM , Deputy Vice-Chancellor (Research and Enterprise) and Senior Vice-President – Office of the Deputy Vice-Chancellor (Research and Enterprise) and Senior Vice-President	+61 3 9905 6393	robyn.ward@monash.edu
g. details of overseas visits undertaken including a summary of the objectives and outcomes of each visit	Professor Craig Jeffrey , Deputy Vice-Chancellor (International) and Senior Vice-President	+61 3 9902 0070	craig.jeffrey@monash.edu
h. details of the major promotional, public relations and marketing activities undertaken by the entity to develop community awareness of the entity and its services	Mr Fabian Marrone , Vice-President (Marketing, Admissions and Communications) – University Marketing, Admissions and Communications	+61 3 9903 2329	fabian.marrone@monash.edu
i. details of assessments and measures undertaken to improve the occupational health and safety of employees	Ms Bridgid Connors , Chief People Officer	+61 3 9902 9675	bridgid.connors@monash.edu
j. a general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes	Ms Bridgid Connors , Chief People Officer	+61 3 9902 9675	bridgid.connors@monash.edu
k. a list of major committees sponsored by the entity, the purposes of each committee and the extent to which the purposes have been achieved	Mr Donald Speagle , Executive Director – Group Governance and Risk	+61 3 9905 0186	donald.speagle@monash.edu
l. details of all consultancies and contractors including: > consultants/contractors engaged > services provided; and > expenditure committed to for each engagement	Ms Anna Tsikouris , Chief Financial Officer and Senior Vice-President – Office of the Chief Financial Officer and Senior Vice-President	+61 3 9905 2004	anna.tsikouris@monash.edu

Website address for current and previous annual reports

Previous issues of the University's Annual Reports may be found at monash.edu/about/governance/annual-report.

