



Australian Government
Department of Education

Finance 2024: Financial Reports of Higher Education Providers

Summary Information



ISBN 2209-9654



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The document must be attributed as Finance 2024: Financial Reports of Higher Education Providers.

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Introduction

The Finance 2024 publication contains the results of the 43 higher education providers (HEPs) listed in Table A and Table B of the *Higher Education Support Act 2003* (the Act) for the 2024 reporting period.

The data was extracted from the audited financial statements of these 43 institutions as provided to the Department of Education (department). The adjusted financial statements are presented in a format consistent with that outlined in the department's *Financial Statement Guidelines for Australian Higher Education Providers for the 2024 Reporting Period* (Guidelines).

The Finance 2024 publication is available in Microsoft Excel table format on the department's website. A data dashboard has also been developed as an interactive visualisation tool to provide an option for viewing the data. The dashboard includes charts and graphs with historical data dating back to 2011. Both the tables and the dashboard are available at <https://www.education.gov.au/higher-education-publications/finance-publication>.

Changes from previous publications

Table B institutions were added to the publication series in 2021 to provide a more comprehensive overview of the financial performance and position of the higher education sector. Previous versions of this report before 2021 contained the results of the 39 Table A institutions only. This should be considered when comparing sector total results from one year to the next.

The financial results of Avondale University were added to the publication series in 2023 when the university became a listed Table B provider.

All prior period comparative figures contained in this summary report relate to those published in previous versions of the Finance publication. These may be different in some cases from the comparative figures published in each university's audited financial statements due to changes in presentation.

2024 Summary Results



**\$2.1 billion
net surplus**



27 universities in surplus
16 universities in deficit

**\$45.2 billion
total revenue**



\$21.2 billion
Australian Govt funding
\$12.3 billion
International student fees



**\$43.1 billion
total expenses**

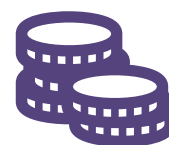


\$23.9 billion
Employee expenses
\$15.0 billion
Other expenses

**\$79.0 billion
net assets**



\$70.9 billion
Property, plant & equipment
\$34.0 billion
Cash and investments



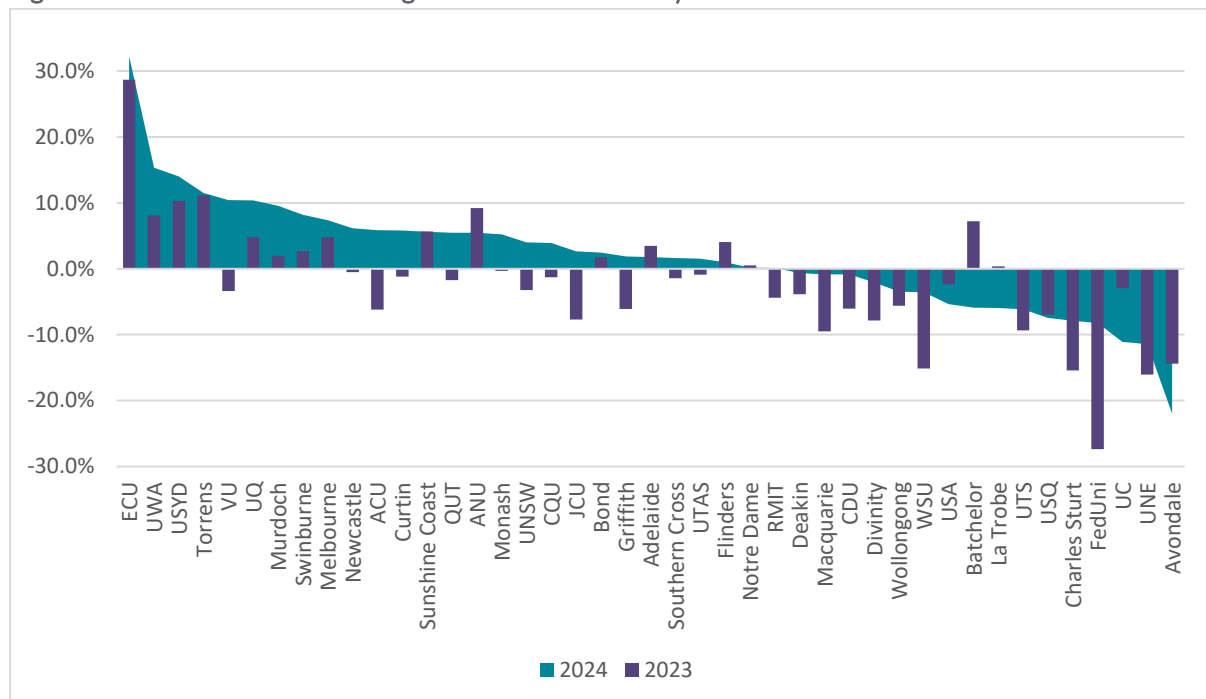
2024 Financial Performance: Continued Sector-Wide Improvement

The financial performance of the Australian university sector continued to strengthen in 2024, building on the positive trajectory reported in 2023. This improvement was primarily driven by strong growth in international student fee revenue and increased financial assistance from the Australian Government.

An overall net surplus of \$2.1 billion was reported across the sector in 2024, up from a surplus of \$122.1 million in 2023. The net operating margin increased to 4.7%, up from 0.3% in the previous year, indicating a healthier financial performance across the sector.

Individual university results continue to be varied, although most universities reported an improvement in results when compared to 2023. A total of 27 universities reported an overall surplus in 2024, compared to 16 in 2023. While 16 universities recorded a deficit, 10 of these showed an improvement relative to their 2023 results.

Figure 1: 2024 and 2023 Net Margin across the university sector



Total revenue increased by \$5.2 billion in 2024, reaching \$45.2 billion across the sector. This growth was largely attributed to:

- International student fees, which increased by \$2.2 billion (up 21.5%), from \$10.2 billion in 2023 to \$12.3 billion in 2024.
- Australian Government financial assistance, which increased by \$1.7 billion (up 8.7%), from \$19.5 billion to \$21.2 billion.

Total expenses across the sector grew by \$3.2 billion in 2024, reaching a total of \$43.1 billion. While increases were observed across all major expense categories, the most significant contributors to the overall growth were employee-related costs and other operating expenses, driven by wage increases and inflationary pressures:

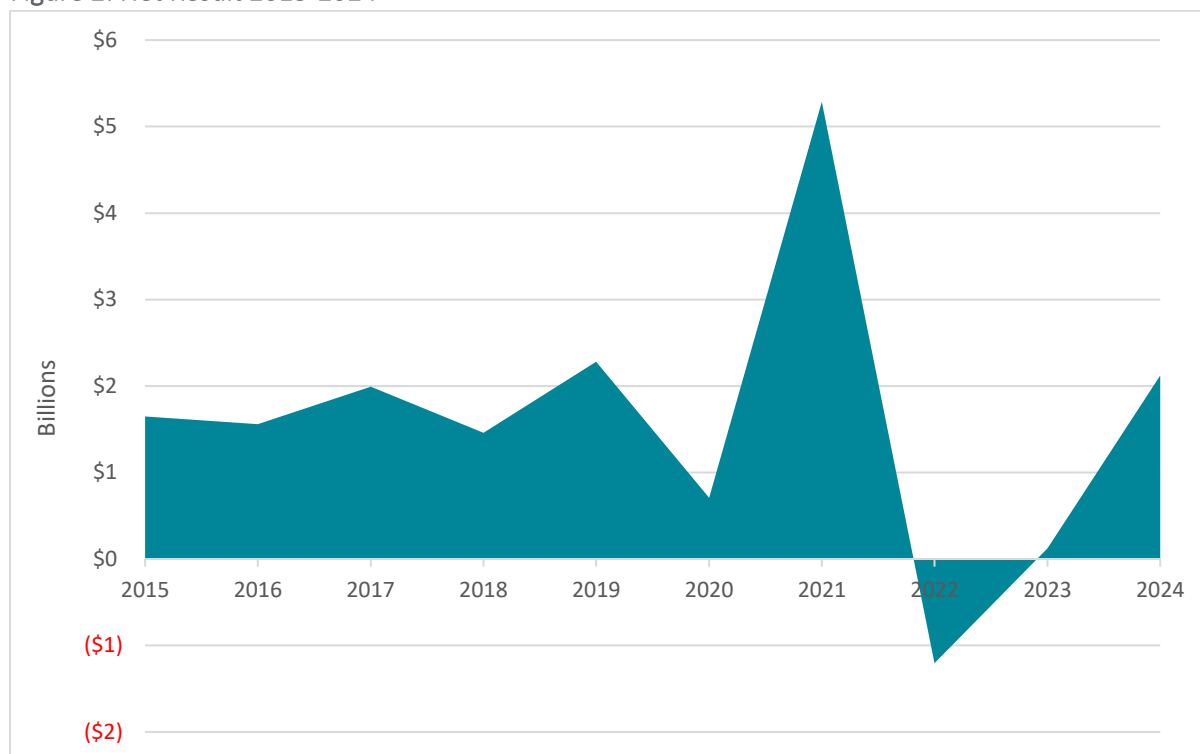
- Employee expenses, including salaries, wages, and benefits, increased by \$1.8 billion, from \$22.1 billion in 2023 to \$23.9 billion in 2024.
- Other operating expenses grew by \$1.2 billion, from \$13.8 billion in 2023 to \$15.0 billion in 2024. This category encompasses a broad range of general administrative expenditures, including professional services, consultancy fees, information technology, scholarships, grants and prizes, advertising and marketing, non-capitalised equipment, borrowing costs, impairment charges, and defined benefit obligations.

Table 1: Net result and net margin by university

University	Net Result (\$'000)		Increase / Decrease	2024 Net Margin
	2024	2023	\$'000	%
The University of Sydney	545,272	351,769	193,503	14.0%
The University of Queensland	279,547	117,674	161,873	10.4%
The University of Melbourne	272,704	156,300	116,404	7.4%
Edith Cowan University	272,065	194,180	77,885	32.2%
The University of Western Australia	197,396	88,094	109,302	15.3%
Monash University	180,794	-9,031	189,825	5.2%
The University of New South Wales	131,175	-84,871	216,046	4.0%
Australian National University	87,117	146,595	-59,478	5.4%
Swinburne University of Technology	76,808	22,536	54,272	8.2%
Queensland University of Technology	73,225	-20,683	93,908	5.5%
Curtin University of Technology	70,816	-12,991	83,807	5.8%
Victoria University	64,360	-18,140	82,500	10.4%
The University of Newcastle	58,160	-4,314	62,474	6.2%
Murdoch University	53,707	9,060	44,647	9.5%
Torrens University	39,744	35,600	4,144	11.5%
Australian Catholic University	38,287	-35,722	74,009	5.9%
University of Adelaide	23,082	39,069	-15,987	1.8%
University of the Sunshine Coast	22,797	20,858	1,939	5.6%
Griffith University	21,770	-66,681	88,451	1.9%
Central Queensland University	21,177	-6,072	27,249	3.9%
James Cook University	15,318	-39,740	55,058	2.6%
University of Tasmania	12,498	-6,689	19,187	1.5%
Flinders University	6,884	25,662	-18,778	1.0%
Bond University	6,194	3,973	2,221	2.4%
Southern Cross University	5,836	-4,493	10,329	1.6%
RMIT University	1,848	-59,891	61,739	0.1%
The University of Notre Dame Australia	409	1,160	-751	0.2%
University of Divinity	-289	-1,037	748	-2.1%
Batchelor Institute of Indigenous Tertiary Education	-2,160	2,665	-4,825	-5.9%
Charles Darwin University	-3,169	-20,603	17,434	-0.8%
Avondale University	-7,068	-4,478	-2,590	-22.0%
Macquarie University	-8,949	-88,436	79,487	-0.8%
Deakin University	-9,396	-49,749	40,353	-0.6%
Federation University Australia	-25,845	-80,961	55,116	-8.2%
University of Wollongong	-26,728	-39,089	12,361	-3.5%
University of Southern Queensland	-28,101	-25,009	-3,092	-7.5%
Western Sydney University	-38,813	-147,621	108,808	-3.6%
University of Canberra	-41,233	-11,127	-30,106	-11.1%
The University of New England	-41,325	-58,957	17,632	-11.4%
University of South Australia	-42,984	-16,916	-26,068	-5.4%
Charles Sturt University	-46,166	-75,822	29,656	-7.9%
La Trobe University	-54,216	3,051	-57,267	-6.0%
University of Technology Sydney	-80,825	-107,025	26,200	-6.2%
All Institutions	2,121,723	122,098	1,999,625	4.7%

Financial performance trends

Figure 2: Net Result 2015-2024



In recent years, the financial performance of the Australian university sector has experienced significant volatility, diverging from the historically stable and consistent trends observed over the longer term. This shift has been particularly pronounced since the onset of the COVID-19 pandemic in 2020, driven by both its direct financial impact and broader economic disruptions.

Several key factors have contributed to this volatility:

- Instability in global financial markets.
- The residual effects of two years of international border closures on student enrolments.
- Challenging domestic economic conditions, including reduced local enrolments amid a strong labour market.
- Rising inflationary pressures.

Despite some ongoing challenges, financial performance across the sector is showing signs of stabilisation. Universities are actively managing cost pressures while pursuing revenue growth, and most institutions remain in a sound financial position, supported by strong asset bases, healthy liquidity, and adequate reserves. Universities are generally well positioned to navigate the current challenges and remain in a financially sustainable position into the future, provided they continue to maintain disciplined financial and cost management strategies.

Revenue

Table 2: Summary of 2024 and 2023 Revenue

	2024	2023	Change	
	\$'000	\$'000	\$'000	%
Australian Government Grants	14,437,821	13,401,654	1,036,167	7.7%
HELP Payments	6,783,205	6,119,119	664,086	10.9%
Australian Government Financial Assistance	21,221,026	19,520,773	1,700,253	8.7%
State and Local Government	925,961	901,412	24,549	2.7%
Upfront Student Contributions	638,672	531,986	106,686	20.1%
International Student Fees	12,334,333	10,153,714	2,180,619	21.5%
Other Fees and Charges	2,223,058	2,036,225	186,833	9.2%
Investment Revenue	3,066,785	2,332,854	733,931	31.5%
Consultancy and Contracts	2,327,224	2,266,267	60,957	2.7%
Other Income *	2,470,761	2,257,054	213,707	9.5%
Total Revenue	45,207,820	40,000,285	5,207,535	13.0%

* Other income includes royalties, trademarks and licenses and the share of net result of associates and joint ventures accounted for using the equity method.

Figure 3: 2015-2024 Revenue by Source

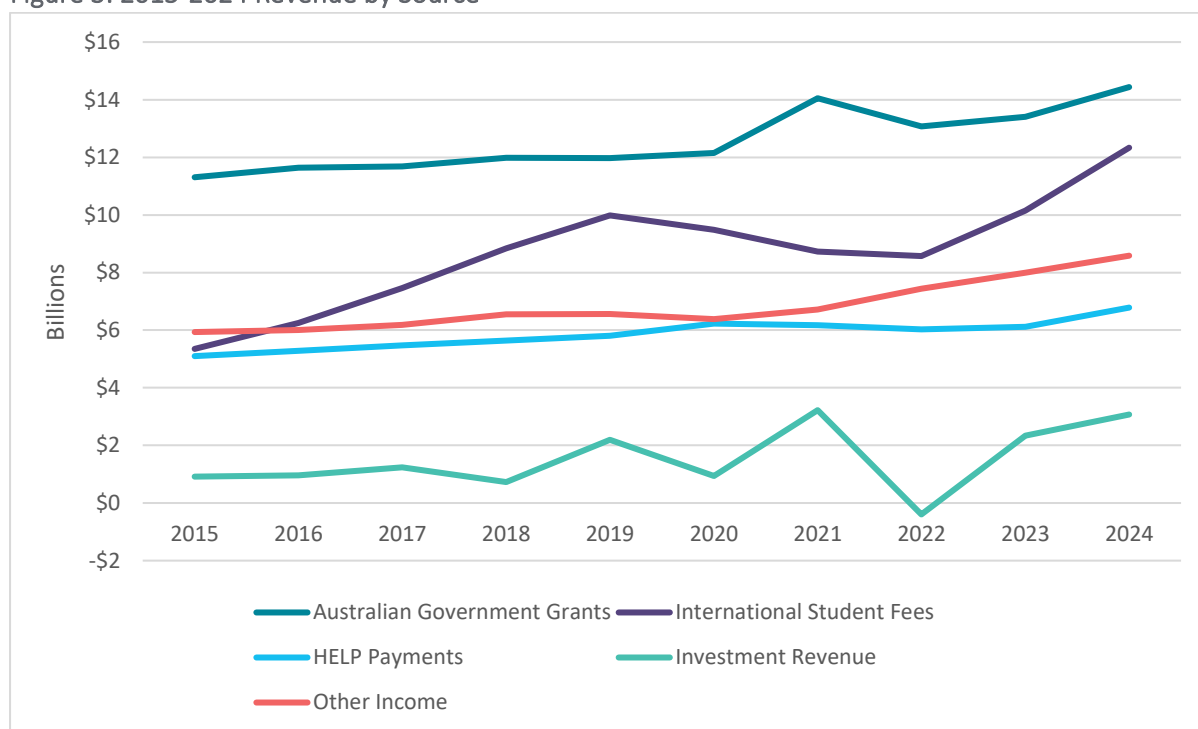
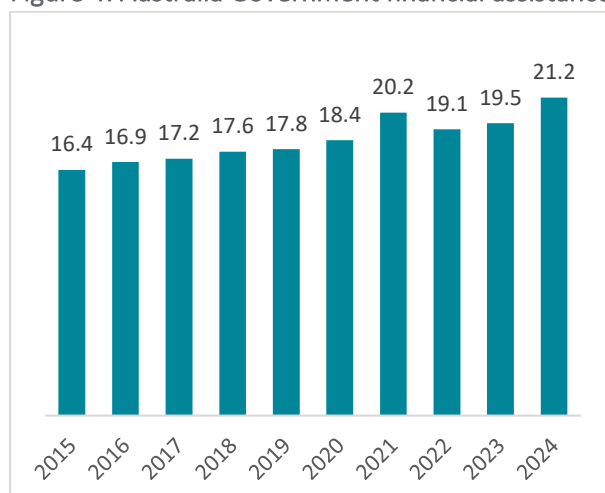
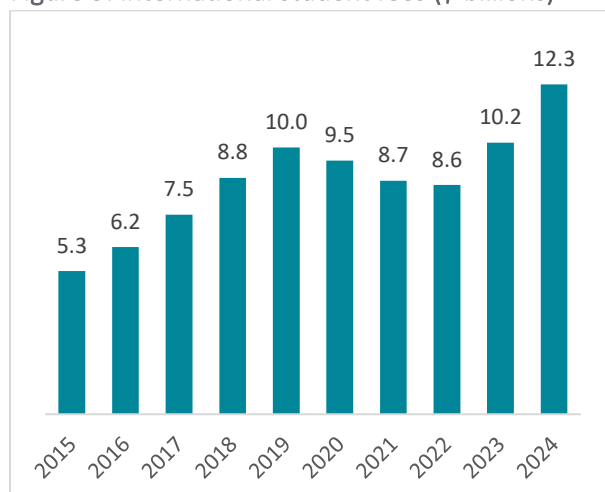


Figure 4: Australia Government financial assistance (\$ billions)



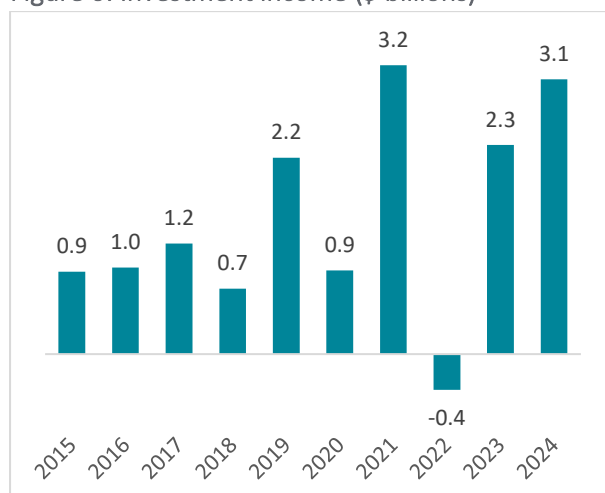
Financial support from the Australian Government has risen consistently over the past decade, increasing from \$16.4 billion in 2015 to a record \$21.2 billion in 2024, surpassing 2021 levels that included an extra \$1 billion in research funding provided to the sector as pandemic support.

Figure 5: International student fees (\$ billions)



Over the past two years, universities have experienced a strong rebound in international student fee revenue, marking a significant recovery from the declines seen during the COVID-19 pandemic. This growth reflects the return of overseas students to Australian campuses following the easing of travel restrictions.

Figure 6: Investment income (\$ billions)



Economic uncertainty and global financial market instability have led to fluctuations in investment income reported in recent years. These shifts have had a more pronounced effect on overall financial outcomes due to the expansion of investment portfolios across many institutions.

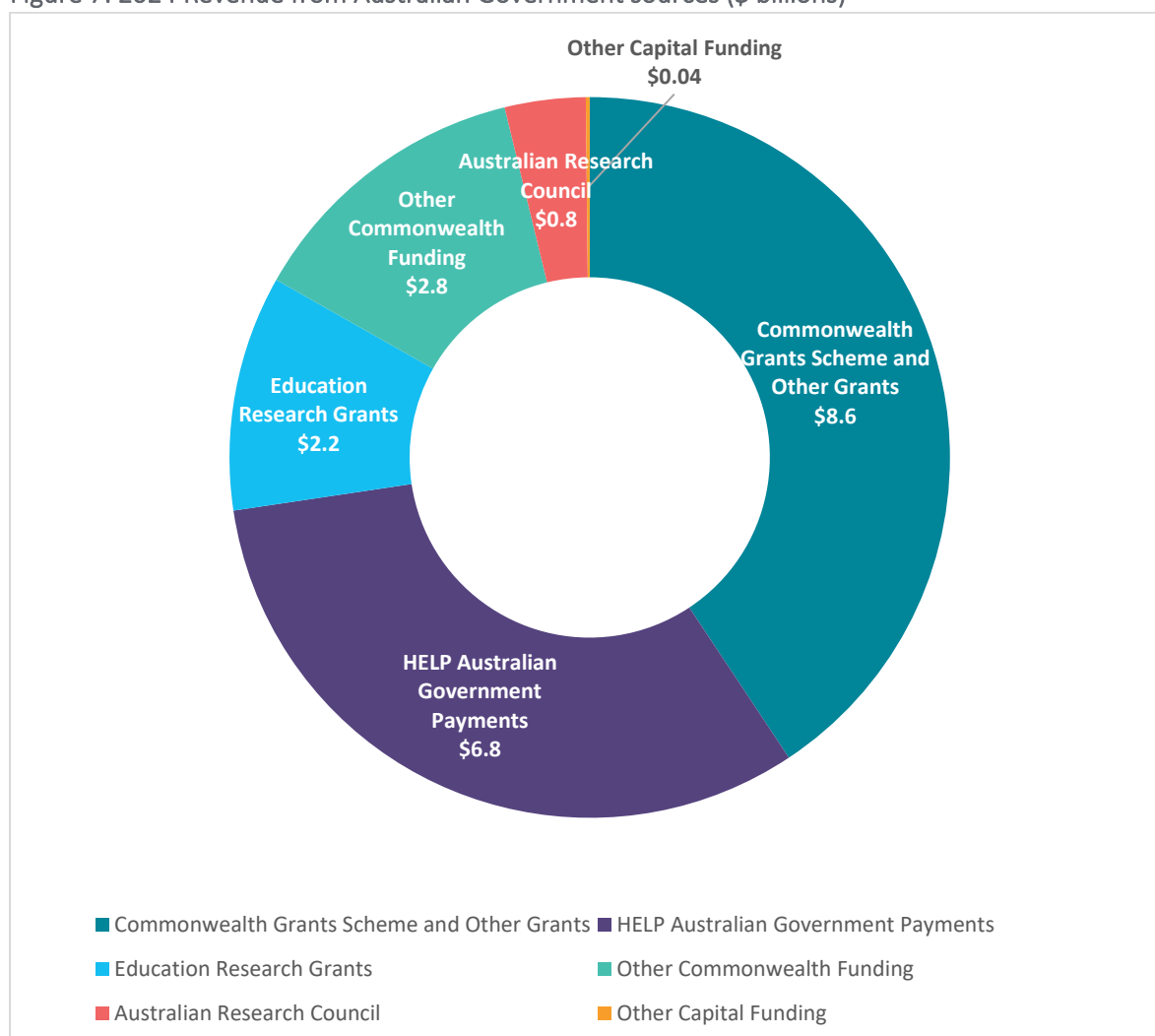
Australian Government Financial Assistance

In 2024, Australian universities received \$21.2 billion in funding from the Australian Government, representing 46.9% of total sector revenue and the single largest source of revenue. This represents an 8.7% increase from the \$19.5 billion reported in 2023, which accounted for 48.8% of total revenue. While the total value of government funding rose, its proportion of total revenue declined slightly due to growth in other income streams – most notably, international student fees.

The majority of Australian Government funding was delivered through grants, which totalled \$14.4 billion in 2024, up \$1.0 billion from \$13.4 billion in 2023. These grants include allocations from the Commonwealth Grant Scheme, as well as research and other targeted funding programs. Additionally, universities reported \$6.8 billion in Higher Education Loan Program (HELP) payments in 2024, an increase of \$0.7 billion from \$6.1 billion in 2023.

Key drivers of the \$1.0 billion increase in grant funding included a \$503.7 million rise in Commonwealth Grant Scheme and other grants, reflecting growth in domestic student enrolments, as well as a \$300.9 million increase in Other Commonwealth funding. The \$0.7 billion increase in HELP funding was driven entirely by higher HECS-HELP loan uptake, also resulting from increased domestic student load.

Figure 7: 2024 Revenue from Australian Government sources (\$ billions)



International Student Fees

International student fees continued to demonstrate robust growth in 2024, reinforcing their position as an important revenue stream for Australian universities. Total revenue from international students reached \$12.3 billion, up 21.5% or \$2.2 billion, compared to \$10.2 billion reported in 2023. This accounted for 27.3% of the sector's overall income and the second largest source of revenue.

The strong upward trajectory reflects sustained demand for Australian higher education and highlights the strategic importance of international education as a key contributor to institutional financial sustainability.

Investment Income

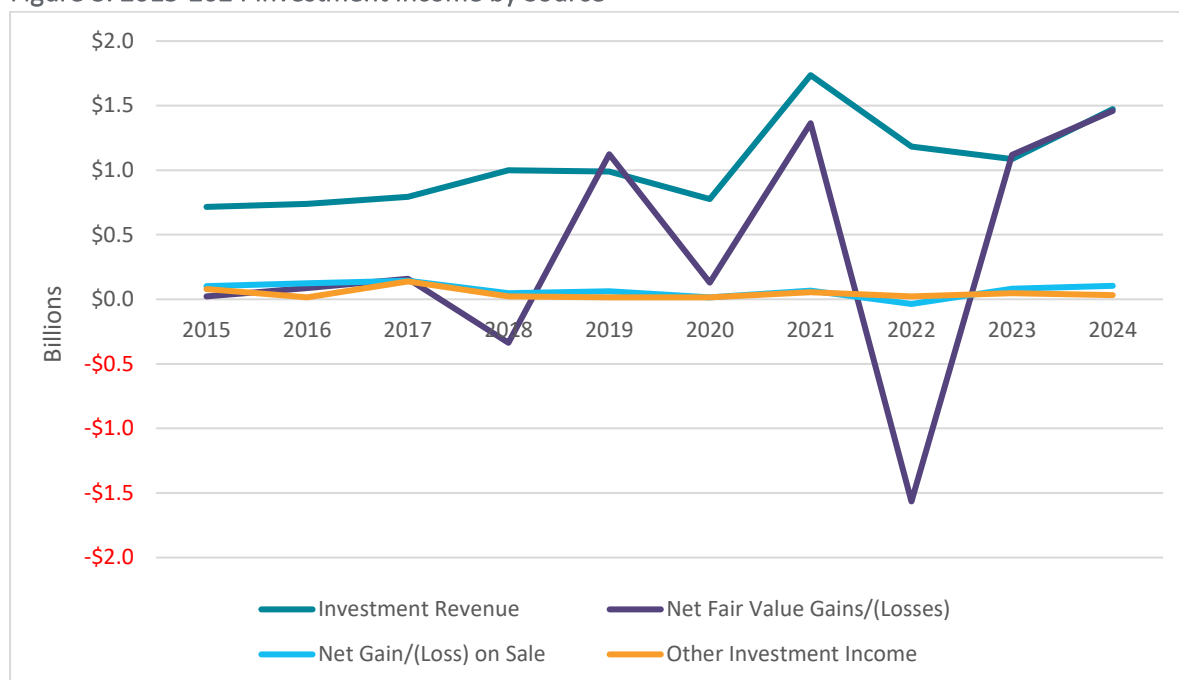
Table 3: Summary of 2024 and 2023 Investment Income

	2024	2023	Change	
	\$'000	\$'000	\$'000	%
Investment Revenue (interest, dividends & distributions)	1,472,554	1,086,252	386,302	35.6%
Net Fair Value Gains/(Losses)	1,458,922	1,118,706	340,216	30.4%
Net Gain/(Loss) on Sale	103,139	81,804	21,335	26.1%
Other Investment Income	32,170	46,092	-13,922	-30.2%
Total Investment Income/(Loss)	3,066,785	2,332,854	733,931	31.5%

In 2024, total investment income rose to \$3.1 billion, representing an increase of \$733.9 million or 31.5% compared to the \$2.3 billion reported in 2023. This growth reflects the continued strong performance across global financial markets, which contributed to both realised and unrealised gains.

Of the total investment income, \$1.5 billion was derived from realised sources, including interest earnings, dividends, trust distributions, and gains from the sale of financial assets. An additional \$1.5 billion was attributed to unrealised gains, stemming from the upward revaluation of the fair value of underlying investments. This component highlights the strength of the investment portfolio and its responsiveness to market movements.

Figure 8: 2015-2024 Investment Income by Source



Global financial markets have experienced considerable turbulence in recent years, resulting in considerable variability in investment returns reported by universities over the past five years. While investment income is inherently volatile and year-to-year fluctuations are expected, recent economic challenges—compounded by the financial impacts of the COVID-19 pandemic—have led to an unprecedented level of instability across markets.

As universities have expanded their financial asset holdings, investment income has become an increasingly significant contributor to overall financial performance. Consequently, the sector's overall results have become more sensitive to market movements, with fluctuating investment returns playing a larger role in shaping annual outcomes. This has disrupted the longer-term trend of relatively stable performance, highlighting the growing influence of external financial conditions on university finances.

Other Revenue

All other sources of revenue across the university sector increased by a combined \$588.0 million in 2024, driven by increases in domestic fees and charges of \$186.8 million, donations and bequests of \$106.9 million, and upfront student contributions of \$106.7 million.

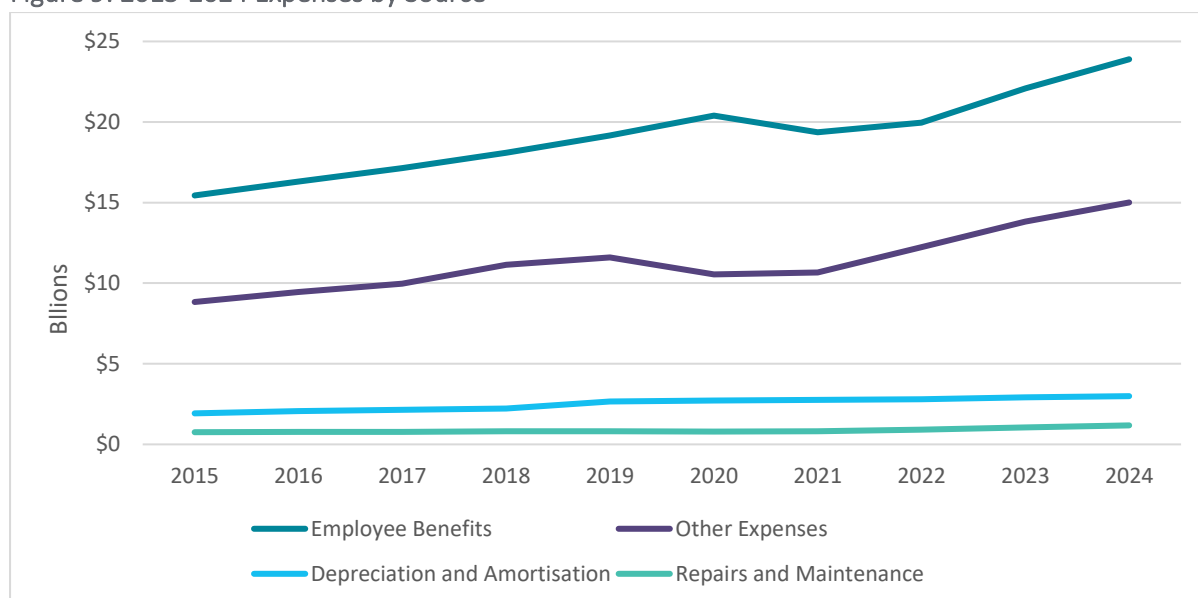
Expenses

Table 4: Summary of 2024 and 2023 Expenses

	2024	2023	Change	
	\$'000	\$'000	\$'000	%
Academic Employee Benefits	12,287,760	11,275,282	1,012,478	9.0%
Non-Academic Employee Benefits	11,603,735	10,799,713	804,022	7.4%
Total Employee Benefits	23,891,495	22,074,995	1,816,500	8.2%
Depreciation and Amortisation	2,991,397	2,923,228	68,169	2.3%
Repairs and Maintenance	1,177,959	1,045,273	132,686	12.7%
Other Expenses *	15,007,541	13,818,191	1,189,350	8.6%
Total Expenses	43,068,392	39,861,687	3,206,705	8.0%

* Other expenses include defined benefits expense, impairment costs, and borrowing costs.

Figure 9: 2015-2024 Expenses by Source



In 2024, Australian universities reported total expenses of \$43.1 billion, an increase of \$3.2 billion or 8.0% compared to \$39.9 billion in 2023. Of the 43 institutions, 37 recorded an overall rise in expenditure, reflecting broad-based cost growth across the sector. All major expense categories saw increases, driven in part by ongoing inflationary pressures affecting operational and staffing costs.

Employee expenses remained the largest cost component for universities, rising by \$1.8 billion or 8.2% to reach \$23.9 billion in 2024, up from \$22.1 billion in the previous year. A total of 39 out of 43 universities reported an increase in employee-related expenses, underscoring the sector-wide impact of these changes.

Financial Position

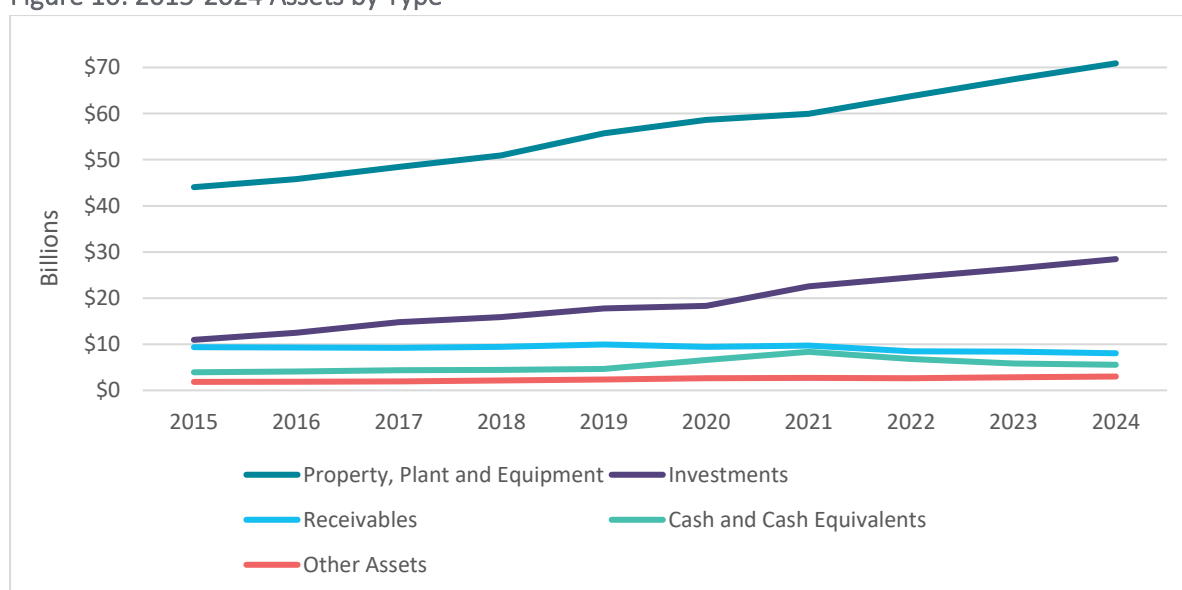
Universities across Australia continued to report strength in their financial position in 2024, with net assets rising to \$79.0 billion as at 31 December—an increase of 6.4% from \$74.2 billion in 2023. This growth reflects the sector’s stable financial foundations and increases in fixed and financial asset bases.

Assets

Table 5: Summary of 2024 and 2023 Total Assets

	2024	2023	Change	
	\$'000	\$'000	\$'000	%
Property, Plant and Equipment	70,895,053	67,428,096	3,466,957	5.1%
Investments	28,454,578	26,380,012	2,074,566	7.9%
Receivables	8,037,154	8,400,331	-363,177	-4.3%
Cash and Cash Equivalents	5,533,870	5,810,872	-277,002	-4.8%
Other Assets	2,996,977	2,815,168	181,809	6.5%
Total Assets	115,917,632	110,834,479	5,083,153	4.6%

Figure 10: 2015-2024 Assets by Type



Total assets across the sector were \$115.9 billion as at 31 December 2024, an increase of 4.6% or \$5.1 billion from \$110.8 billion in the previous year. This growth was primarily driven by continued investment in property, plant and equipment, which remained the largest asset category at \$70.9 billion, up from \$67.4 billion in 2023. The second largest category, investments, increased by \$2.1 billion to \$28.5 billion, up from \$26.4 billion in 2023.

Over the past decade, asset growth has been largely attributable to sustained investment in campus infrastructure and expansion of financial asset portfolios. Other asset categories have remained relatively stable year-on-year and constitute a smaller proportion of total assets.

In 2024, universities invested \$3.9 billion in property, plant and equipment, a 7.0% increase from \$3.6 billion in 2023, reflecting ongoing capital works and infrastructure development.

Cash and investments

Liquidity across the sector remains strong, with combined cash and investments totalling \$34.0 billion as at 31 December 2024—an increase of \$1.8 billion or 5.6% from \$32.2 billion in 2023. This level of liquidity is sufficient to cover average operating expenses for more than nine months, with individual institutions ranging from five weeks to eighteen months.

Cash reserves declined slightly during 2024, from \$5.8 billion in 2023 to \$5.5 billion, as universities continued to reallocate cash into long-term investments and capital projects.

Total investments increased by \$2.1 billion or 7.9%, up from \$26.4 billion in 2023 to \$28.5 billion in 2024. This growth was driven by strong performance in global equity markets and additional contributions to financial asset portfolios. Net payments for financial assets across the sector totalled \$49.0 million in 2024.

Figure 11: Total cash and investments by university

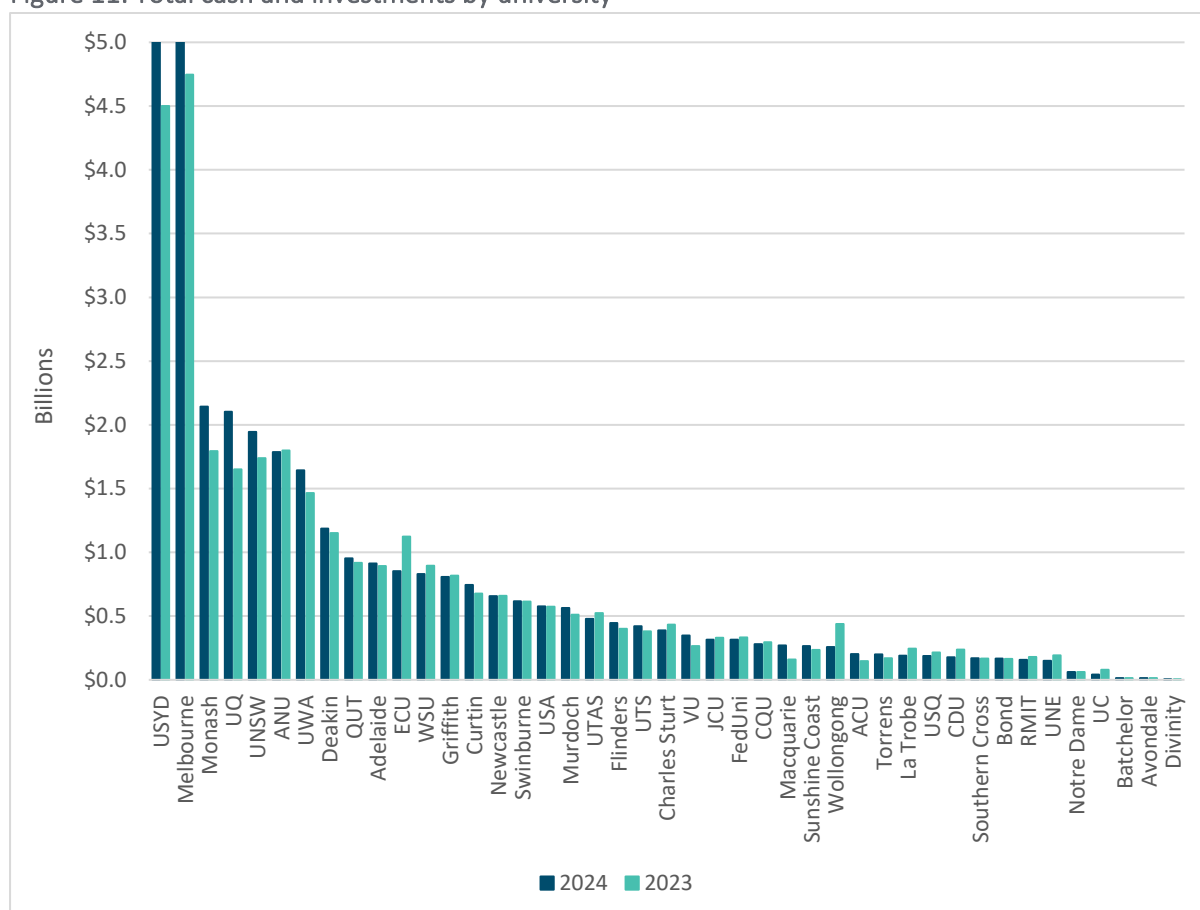


Table 6: 2024 Cash and Investments and Liquidity by university

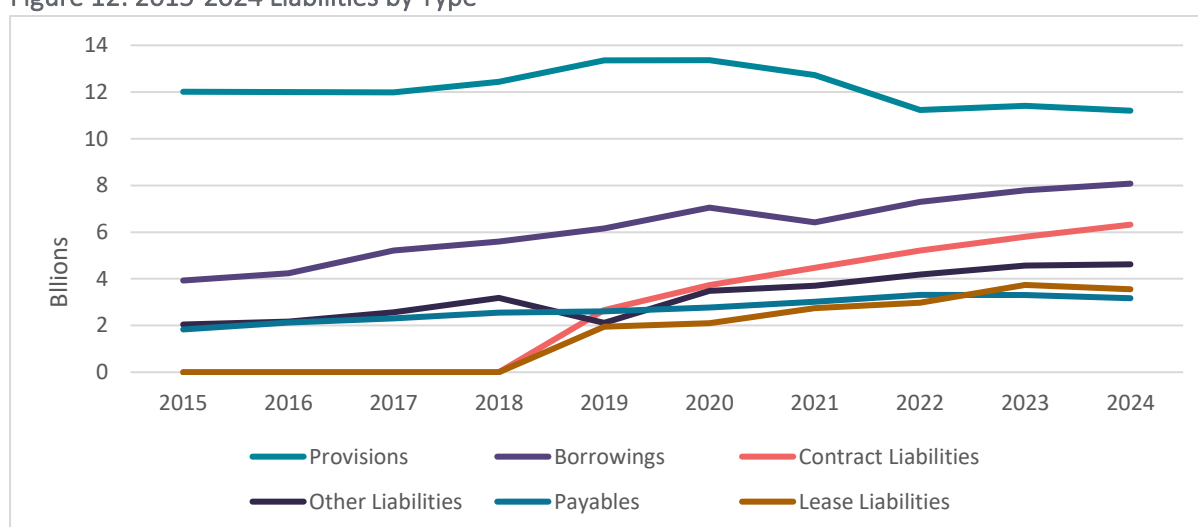
	Cash	Investments	Total Cash & Investments	Liquidity (Weeks Cash & Investments)
	\$'000	\$'000	\$'000	
The University of Sydney	398,234	4,754,686	5,152,920	80.2
The University of Western Australia	44,884	1,598,941	1,643,825	78.3
Edith Cowan University	141,748	711,166	852,914	77.5
The University of Melbourne	205,476	4,803,934	5,009,410	76.0
Australian National University	292,843	1,492,687	1,785,530	62.2
Murdoch University	67,303	496,942	564,245	57.7
Federation University Australia	52,688	261,724	314,412	48.1
The University of Queensland	333,442	1,770,218	2,103,660	45.2
Deakin University	183,870	1,001,588	1,185,458	41.8
Queensland University of Technology	104,339	848,447	952,786	39.1
Western Sydney University	220,138	610,278	830,416	38.5
The University of Newcastle	22,569	633,618	656,187	38.5
University of Adelaide	93,638	818,408	912,046	37.5
Swinburne University of Technology	27,133	589,281	616,414	37.2
Griffith University	189,470	616,712	806,182	36.4
University of the Sunshine Coast	208,215	55,962	264,177	36.0
Torrens University	41,424	156,697	198,121	35.6
University of South Australia	523,039	53,071	576,110	35.5
Bond University	155,150	10,926	166,076	34.8
Monash University	476,713	1,666,304	2,143,017	34.0
Flinders University	228,246	216,200	444,446	33.8
Curtin University of Technology	121,751	622,298	744,049	33.6
Victoria University	89,794	257,270	347,064	32.6
The University of New South Wales	67,578	1,877,845	1,945,423	32.1
Charles Sturt University	25,122	361,333	386,455	31.7
University of Tasmania	29,526	448,519	478,045	30.7
James Cook University	131,625	182,962	314,587	29.0
Central Queensland University	223,999	56,444	280,443	27.9
Southern Cross University	17,882	151,497	169,379	24.7
Charles Darwin University	81,150	95,041	176,191	24.1
University of Southern Queensland	26,236	160,341	186,577	24.0
The University of New England	20,680	129,668	150,348	19.4
Batchelor Institute of Indigenous Tertiary	13,124	0	13,124	17.6
Australian Catholic University	17,398	185,234	202,632	17.2
University of Wollongong	81,736	176,500	258,236	16.9
Avondale University	11,967	768	12,735	16.9
University of Technology Sydney	214,575	204,741	419,316	15.6
University of Divinity	933	2,968	3,901	14.3
Macquarie University	126,787	142,661	269,448	12.8
The University of Notre Dame Australia	48,501	13,609	62,110	12.5
La Trobe University	102,343	87,463	189,806	10.3
University of Canberra	12,494	29,824	42,318	5.3
RMIT University	58,107	99,802	157,909	5.3
All Institutions	5,533,870	28,454,578	33,988,448	41.1

Liabilities

Table 7: Summary of 2024 and 2023 Total Liabilities

	2024	2023	Change	
	\$'000	\$'000	\$'000	%
Provisions	11,200,563	11,414,648	-214,085	-1.9%
Borrowings	8,077,417	7,783,162	294,255	3.8%
Contract Liabilities	6,318,978	5,796,115	522,863	9.0%
Other Liabilities	4,621,423	4,563,218	58,205	1.3%
Payables	3,176,005	3,309,789	-133,784	-4.0%
Lease Liabilities	3,556,046	3,737,978	-181,932	-4.9%
Total Liabilities	36,950,432	36,604,910	345,522	0.9%

Figure 12: 2015-2024 Liabilities by Type*



* Contract Liabilities and Lease Liabilities were recognised as a separate category from 2019 onwards due to changes in Australian Accounting Standards. There was no balance in these categories prior to 2019.

As at 31 December 2024, total liabilities across the sector stood at \$37.0 billion, a modest increase of 0.9% from \$36.6 billion in 2023. Growth in contract liabilities and borrowings were partially offset by reductions in provisions, lease liabilities, and payables.

Provisions remained the largest component of liabilities at \$11.2 billion, primarily comprising employee benefit obligations such as long service leave and retirement entitlements. These provisions decreased by \$214.1 million or 1.9% during 2024.

Borrowings represented the second largest liability category, totalling \$8.1 billion, up 3.8% from \$7.8 billion in 2023. This increase reflects continued investment in capital works and campus development initiatives.

HEPs Included in the Finance Publication

Table A

New South Wales

Charles Sturt University
Macquarie University
Southern Cross University
The University of New England
The University of New South Wales
The University of Newcastle
The University of Sydney
University of Technology Sydney
University of Wollongong
Western Sydney University

Victoria

Federation University Australia
Deakin University
La Trobe University
Monash University
RMIT University
Swinburne University
The University of Melbourne
Victoria University

Queensland

Central Queensland University
Griffith University
James Cook University
Queensland University of Technology
The University of Queensland
University of Southern Queensland
University of the Sunshine Coast

Western Australia

Curtin University of Technology

Edith Cowan University

Murdoch University

The University of Notre Dame Australia

The University of Western Australia

South Australia

The Flinders University of South Australia

The University of Adelaide

University of South Australia

Tasmania

University of Tasmania

Northern Territory

Batchelor Institute of Indigenous Tertiary Education

Charles Darwin University

Australian Capital Territory

The Australian National University

University of Canberra

Multi State

Australian Catholic University

Table B

Avondale University

Bond University Limited

Torrens University Australia Ltd

University of Divinity