

Budget Book 2026

1.1 Introduction

Edith Cowan University's (ECU) 2026 Budget details its financial operations for 2026 to assist in meeting ECU's strategic goals, including securing its financial position in a context of continued disruption. Developed in consultation with relevant stakeholders, the ECU 2026 Budget is submitted by the Resources Committee to the University's governing Council for approval.

1.2 Economic trends in policy environment

Global economic growth is predicted to hold steady in 2026, and inflation is expected to continue to moderate globally, albeit with variation between countries and with a heightened degree of uncertainty. As a result, central banks are likely to maintain caution in their application of monetary policies. Global risks include escalating geopolitical tensions, trade policy uncertainty including US tariffs, and potential natural disasters exacerbated by climate change.

In Australia, inflation has moderated to within the Reserve Bank's target band of 2-3%. The unemployment rate is expected to peak at 4.5% in this financial year, and real wages are expected to grow by 0.5%. Risks to the domestic economy include low productivity growth, poor and declining economic complexity, and lower household consumption due to continuing cost-of-living pressures.

The Commonwealth Budget 2025-2026 included headline 20% cuts to accrued student debts and changes to the calculation of future repayments, now legislated following the Government's return at the May Federal Election. Other relevant commitments by the Australian Government include a further increase to student visa application fees, ongoing fee-free TAFE places and legislating the Australian Tertiary Education Commission (ATEC), which is currently operating on an interim basis.

From 1 January 2026, Australia will begin a transition to a new Managed Growth Funding System for Commonwealth-supported places (CSPs) in higher education. The stated aims are to better align funding with student demand, maintain sustainable growth, and increase access for students from under-represented backgrounds.

Some key features in 2026 (the transition year) include:

- Adjustments to the Maximum Basic Grant Amounts (MBGAs) for universities, so that funding better reflects the number of students enrolling at each university. Universities that were significantly under-enrolled in 2024 ($\leq 95\%$) will have funding maintained in nominal terms (to avoid sudden drops), while those substantially over-enrolled ($\geq 105\%$) may share in additional funding so more students are fully funded. Institutions enrolling between 95% and 105% will have funding indexed in line with per-place rates.
- A Structural Adjustment Fund of \$50 million (available from 1 July 2026) to help providers adapt to longer-term revenue reduction.
- A funding floor guarantee for Table A universities so that their funding in 2026 will be at least as much as in 2025 under the old Commonwealth Grant Scheme (CGS).
- Transition loading to ensure that total funding (CGS plus certain teaching and learning grants) in 2026 does not fall below what providers received in 2025.
- Making CSPs available to non-university providers (e.g. TAFEs and not-for-profit specialist providers), especially in critical skill areas – adding additional commencing CSPs each year, starting in 2026.

Full implementation (with fixed allocations of CSP student places, mission-based compacts, etc.) is planned to begin from 1 January 2027. ECU is working with officials from the interim ATEC to agree the Domestic Student Profile for 2026 which will form the base for student load profile negotiations for Mission-based Compacts in 2027 and after.

Core teaching funding will also include Needs-based Funding, intended to provide per-student support funding for students from low-socioeconomic backgrounds, from (and studying in) regional and remote areas and First Nations students, replacing existing equity grant programs for the support of these students.

In 2024, the Australian Government moved to formally restrict the growth of international onshore student commencements. It proposed a National Planning Level (NPL) of 270,000 new overseas student commencements for 2025, covering both higher education and VET providers. Under that scheme, about 145,000 places were earmarked for public universities and 95,000 for vocational education and training (VET) providers. The policy also set individual caps for institutions based on factors such as their recent enrolment levels, risk profile, and impact on regions.

Looking ahead, institution caps may increase in 2026. The Government has announced a new NPL of 295,000 new international student commencements for 2026 — an increase of 25,000 over 2025 — under what is termed a “managed growth” approach. Institutions can apply for an increase in their New Overseas Student Commencement level by meeting conditions such as providing adequate student housing and increasing enrolments from priority regions (e.g. Southeast Asia) under the policy. International visa processing will continue to be managed under Ministerial Direction 111. The developing of a new policy capping international onshore student enrolments could significantly impact ECU’s growth trajectory and future aspirations. This marks a significant change from a period of unrestricted revenue growth, prompting a renewed focus on refining the enrolment profile and prioritising initiatives that advance the University’s strategic objectives.

The Western Australia State Budget 2025–2026 focused on creation of jobs and economic resilience through the ‘Made in WA’ plan developing major infrastructure and manufacturing facilities. A \$2.4 billion budget surplus is forecast for 2025–2026, and net debt is forecast to rise amid heavy ongoing expenditure on infrastructure projects. State unemployment is forecast to be considerably below the national figure at 3.75%.

The major budget highlights are detailed below:



\$35 million

Net surplus, which includes Government capital grants for the Yanchep Health Centre project.



\$693 million

Operating revenue.

1.3 Student load performance

Domestic student load in 2025 is expected to be 0.5% below the 2025 Reforecast and the international onshore student load to be 4.4% below the 2025 Reforecast. Fee-paying offshore student load is predicted to be 5.6% below the 2025 Reforecast.

1.4 Factors impacting student load

The key factors influencing the achievement of the ECU student load budget for 2026 relate to Government policy affecting international student enrolments. The international onshore commencing student load has been impacted by negative political rhetoric, visa fee increases, and ministerial directions constraining onshore student commencements.

1.5 Strategic goals

The *ECU Strategic Plan 2022–2026* articulates strategic priorities to build on strengths in teaching, increase research capacity, grow internationalisation, empower the talent of our staff and secure the University’s future. The Plan has targets for key performance indicators relating to the budget, including research grant income, international fee income, the operating surplus, total income, and philanthropic funds. Strategic Goal Five, “Secure our future”, requires ECU to maintain a strong financial base to support the financial sustainability strategic priority. Development is underway on ECU’s next strategic plan, which is expected to be finalised in early 2026.

1.6 Budget highlights

The University’s 2026 operating budget, the associated Asset Management Plan (AMP) and financial forecasts for the years 2027 to 2030 comprise the resource plan to maintain financial sustainability and advance ECU’s strategic priorities as contained in the *ECU Strategic Plan 2022–2026*.



\$28 million

2026 Budget delivers an operating surplus (4.1% of operating revenue).



2027–2030

Forecast shows that Council targets will be met through student load growth.

1.7 Alignment with the strategic plan

ECU's 2026 Budget will continue to support and enable the *ECU Strategic Plan 2022-2026* and the priorities contained within it.

In this context, ECU's 2026 Budget aims to provide resources to progress the University's strategic plan through:

- Resourcing and supporting schools to deliver quality teaching, learning and advancing research and knowledge translation;
- Investment in recruitment of international and domestic students both onshore and offshore;
- Support the development and advancement of the curriculum and digital course delivery capabilities;
- Continue to deliver an improved student experience, retention and recruitment capability;
- Investment in redressing gender inequities (ECU's Athena SWAN Silver Award);
- Advance productivity gains in directorates together with improving budget agility across all areas to support financial sustainability of the University; and
- Fund the AMP to support infrastructure and strategic funding for project initiatives required to support the University's strategic priorities.

| Item | 2024 Actual \$'000 | 2025 Reforecast \$'000 | 2026 Budget \$'000 | 2027 Forecast \$'000 | 2028 Forecast \$'000 | 2029 Forecast \$'000 | 2030 Forecast \$'000 |
|--|--------------------------|------------------------------|--------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Operating Revenue | 666,349 | 670,747 | 692,535 | 732,150 | 783,542 | 823,922 | 865,653 |
| Operating Expenses | (540,259) | (610,630) | (628,327) | (658,315) | (695,238) | (730,730) | (767,744) |
| Depreciation and Impairments | (19,089) | (19,964) | (35,715) | (41,306) | (39,671) | (40,280) | (43,882) |
| Operating Result Before Non-Operating Items | 107,001 | 40,153 | 28,494 | 32,529 | 48,632 | 52,912 | 54,027 |
| Operating Result % Before Non-Operating Items | 16.1% | 6.0% | 4.1% | 4.4% | 6.2% | 6.4% | 6.2% |
| Non-Operating Items | 149,424 | 121,262 | 6,510 | - | - | - | - |
| Operating Result After Non-Operating Items | 256,424 | 161,415 | 35,004 | 32,529 | 48,632 | 52,912 | 54,027 |
| Operating Result % After Non-Operating Items | 31.4% | 20.4% | 5.0% | 4.4% | 6.2% | 6.4% | 6.2% |

Note: Totals may not sum due to rounding.



1.8 ECU City

ECU City will establish a world-class precinct for Creative Industries, Business, and Technology in the heart of Perth. Spanning eleven super-levels across two inner-city sites next to Yagan Square, the 65,000m² facility will be home to the Western Australian Academy of Performing Arts (WAAPA), the Schools of Business and Law, Arts and Humanities, and Kurongkurl Katitjin – the University’s Centre for Indigenous Australian Education and Research. It will also accommodate university preparation programs and advanced technology education and research from the School of Science.

The ECU Council approved the revised ECU City Financial Plan, with a total program cost of \$1.1 billion, including transition activities to Joondalup and associated contingencies. The Main Works are currently progressing on time and on budget. Practical completion is scheduled for 19 December 2025, with the campus set to welcome students for the start of Semester 1 in February 2026.

As part of the city campus transition, the Operations Program will ensure the new campus is fully prepared to commence teaching in February 2026. It will coordinate the relocation of schools, services, and operations from Joondalup and Mount Lawley to the city campus. The School of Education will move into refurbished, state-of-the-art facilities at the Joondalup Campus, providing an opportunity to expand and enhance a core area of ECU’s success since its inception.

The Mount Lawley Campus will be vacated upon completion of the new city campus and handed back to the Western Australian State Government. Joondalup will continue to serve as our headquarters, while the South West Campus will maintain its diverse range of program offerings.

2.1 Budget principles and development

ECU's budget process forms an integral part of the comprehensive planning and review cycle to align resources to progress the University's strategic priorities.

Budget development at ECU involves a two-stage process:

- Firstly, consultation with individual academic and support units to estimate income from all sources, followed by the allocation of one-line operating budgets to those units based on an enterprise resource allocation approach; and
- Secondly, a devolved decision-making process occurs whereby individual units are required to make decisions on the distribution of these one-line funding allocations across their operations. This process is linked directly with ECU's strategic priorities and operational plans within each area. The inbuilt University controls ensure that units operate within their allocations and that budgets are aligned with ECU's strategic priorities.

The budget development process involves comprehensive communication with executives and staff within operating units and meetings of the University Executive.

ECU's budget and forecast framework incorporates a set of core principles to ensure that the University's budget:

- Links to the University's strategic priorities;
- Reflects the integrated nature of the institution;
- Provides incentives for:
 - Achievement of declared targets/results;
 - An enterprise culture;
 - Advancing research and knowledge translation; and
 - Quality teaching and learning.
- Is transparent;
- Improves the University's sustainability;
- Presents comprehensive, all-inclusive operating and capital budgets;
- Provides adequate funding for support services, overheads and infrastructure, appropriate to agreed service level expectations, while seeking to maximise funding for academic activities;

- Is underpinned by timely, secure and user-friendly information systems;
- Involves appropriate consultation;
- Encourages efficiency in the application of resources;
- Provides contingencies to absorb unexpected circumstances; and
- Improves understanding throughout the University of the overall financial position and capabilities of the University.

The budget provides a comprehensive statement identifying all sources of income (including income from controlled entities) and the application of funds to operating units and the AMP. The allocations incorporate both operating and capital expenditure with detailed estimates being provided with respect to the 2026 budget year. Financial forecasts for the years 2027 to 2030 are also incorporated, including an AMP for that period.

At the aggregate level, the University will continue to operate within the funds available to it, although cash reserves and debt may be used from time to time to meet cash flow requirements arising from the AMP. Similarly, operating units are required to manage activities within the funds available to them. Organisational sustainability is a key objective.

The following financial management and accountability principles are also applicable:

- All budgets, forecasts and quarterly report updates are reviewed by the Executive Dean or Director and relevant Executive member;
- Operating units must undertake all budget and forecast activities using the most recent market and business intelligence available to ensure accuracy and reliability of the numbers;
- Deficit budgets at school or directorate level are not permitted without approval from the Vice-Chancellor;
- Accountability for budget outcomes is located with managers of operating units; and

- The following financial performance targets are to be maintained for the forecast period:
 - Overall University operating margin of at least 4%;
 - Current ratio target not less than 1.0;
 - Interest cover on borrowings of at least three times (calculated as EBITDA / Total Interest Paid); and
 - Debt to equity ratio (measure of the level of borrowings) not to exceed 30%.

2.2 Revenue allocation models

The University receives operating income from a variety of sources that can be classified as either general income or tied to specific purposes.

General income includes:

- Teaching and Research Block Grants from State and Federal Governments;
- Fee income (e.g. from international and domestic fee-paying students); and
- Investment income from entities and other income.

Tied income is either provided for a specific purpose (e.g. competitive research grants, specific purpose government grants, donations) or in exchange for contracted business and commercial services. Such specific-purpose income is allocated directly to the respective areas for delivery of services.

The revenue allocation model distributes general income to deliver core academic activities, strategic initiatives, the AMP and support services. The revenue allocation model adopts the following principles:

- A high level of transparency and efficiency in processes;
- Simplicity;
- Integration across all operating levels of the University;

- Income allocations based predominantly on student load including an allocation to recognise and reward generation of student load; and
- Flexibility to account for different revenue streams and different allocation rates (as applicable, e.g. from partnership agreements).

These principles and associated allocations are presented to University Executive each year for endorsement and/or update based on prevailing circumstances. Academic activities receive priority in funding allocation decisions. Funding of support services has been set at a level to ensure efficient delivery of services through an enterprise resource allocation approach.

2.3 Performance-driven incentives

Budget allocations are performance driven, providing real incentives for schools to achieve or exceed targets. Key performance elements include the following:

- Income from Commonwealth-supported undergraduate and postgraduate student load is distributed on the basis of enrolment projections, incorporating previous history, designated course load provided by the Commonwealth and market intelligence of likely demand;
- Commonwealth and ECU-funded Higher Degree Research (HDR) funding is distributed on the basis of research and research training outcomes; and
- The setting of targets for growth in domestic fee-paying postgraduate places, fee-paying international onshore and offshore places and other commercial revenue.

In addition, school allocations include additional funds available based on research and research training performance. An annual review of these internal performance funding pools ensures they are aligned with the emerging Commonwealth institutional funding and related performance measures.

The funding mechanisms provide positive incentives for schools to enhance the quality of teaching and learning and grow research activities.



2.4 Student load

The table below identifies the 2026 projected student load by funding source and level of course with comparison to the 2025 Forecast as at September 2025. The University anticipates a 4.2% increase in the 2026 student load compared to the 2025 Forecast.

| Funding Source | 2025 Forecast (EFTSL) | 2026 Budget (EFTSL) | Variance to Forecast % |
|--|-----------------------------|---------------------------|------------------------------|
| Commonwealth Supported Places | | | |
| Postgraduate Coursework | 957 | 1,131 | 18.2% |
| Undergraduate (Including Enabling) | 11,465 | 11,529 | 0.6% |
| Total | 12,421 | 12,660 | 1.9% |
| Fee Paying Overseas (Onshore) | | | |
| Higher Degree Research | 278 | 282 | 1.5% |
| Postgraduate Coursework | 2,815 | 2,253 | (20.0%) |
| Undergraduate | 1,884 | 2,733 | 45.1% |
| Total | 4,977 | 5,269 | 5.9% |
| Domestic Tuition Fee | | | |
| Postgraduate Coursework | 1,409 | 1,610 | 14.3% |
| Undergraduate | 56 | 29 | (47.2%) |
| Total | 1,464 | 1,753 | 12.0% |
| Fee Paying Overseas (Offshore) | | | |
| Postgraduate Coursework | 157 | 191 | 21.6% |
| Undergraduate | 1,403 | 1,563 | 11.4% |
| Total | 1,560 | 1,754 | 12.4% |
| Other | | | |
| HDR ECU Funded Places | 11 | - | (100%) |
| Commonwealth Research Training Program (RTP) | 281 | 285 | 1.7% |
| Vocational Education and Training (VET) | 425 | 418 | (1.7%) |
| Total | 716 | 703 | (1.8%) |
| Grand Total | 21,138 | 22,025 | 4.2% |

| Funding Source | 2025 Forecast (EFTSL) | 2026 Budget (EFTSL) | Variance to Forecast % |
|---|-----------------------------|---------------------------|------------------------------|
| Level of Course | | | |
| Higher Degree Research | 569 | 568 | (0.3%) |
| Postgraduate Coursework | 5,336 | 5,185 | (2.8%) |
| Undergraduate (Including Enabling) | 14,807 | 15,855 | 7.1% |
| Vocational Education and Training (VET) | 425 | 418 | (1.7%) |
| Grand Total | 21,138 | 22,025 | 4.2% |

Notes:

1. 2026 Budget EFTSL as per estimate of September 2025.

2. All eligible domestic HDR students will be provided either a RTP place or a place funded by ECU. Final allocations are determined by Graduate Research.

3. Totals may not sum due to rounding.

4. Forecast data as at 22 September 2025.

2.5 Research

ECU's internal support for research is primarily funded through ECU's general revenue. ECU's external research income is trending up, both in actual terms and as a proportion of the sector's research income.

ECU receives performance-based block grant funding from the Australian Government Department of Education. Research Block Grant (RBG) funding is based on each university's performance in Higher Education Revenue Data Collection (HERDC) and HDR completions when compared to the sector. It is delivered via two schemes: Research Training Program (RTP); and Research Support Program (RSP).

The RTP provides scholarship funding to domestic and overseas students undertaking Research Doctorate and Research Masters degrees (i.e. HDR's) and associated School-based HDR program delivery costs. The RSP contributes to the systemic indirect and infrastructure research costs and is determined by the amount and categories of external research income generated by a university. Both at ECU, and across the sector, the actual proportion of true research costs able to be covered by the RSP has continually declined over multiple years.

ECU was allocated \$12 million through RBG in 2025, with \$4 million allocated through RSP and \$8 million allocated through RTP. Future RSP and RTP income will only grow if ECU's external research income and HDR completion outcomes increase at a greater rate than those of the sector average.

2.6 Risks to budget

The 2026 Budget reflects a realistic approach to student load, revenue and expenditure commitments. It is recognised that the key potential risk that may impact budget results in 2026 and medium-term forecast outcomes in 2027 to 2030 relates to student load.

In a worsening revenue scenario ECU will follow normal practice of reducing operating costs in line with operating revenues to deliver the Council financial targets and to ensure the University's financial sustainability into the future.

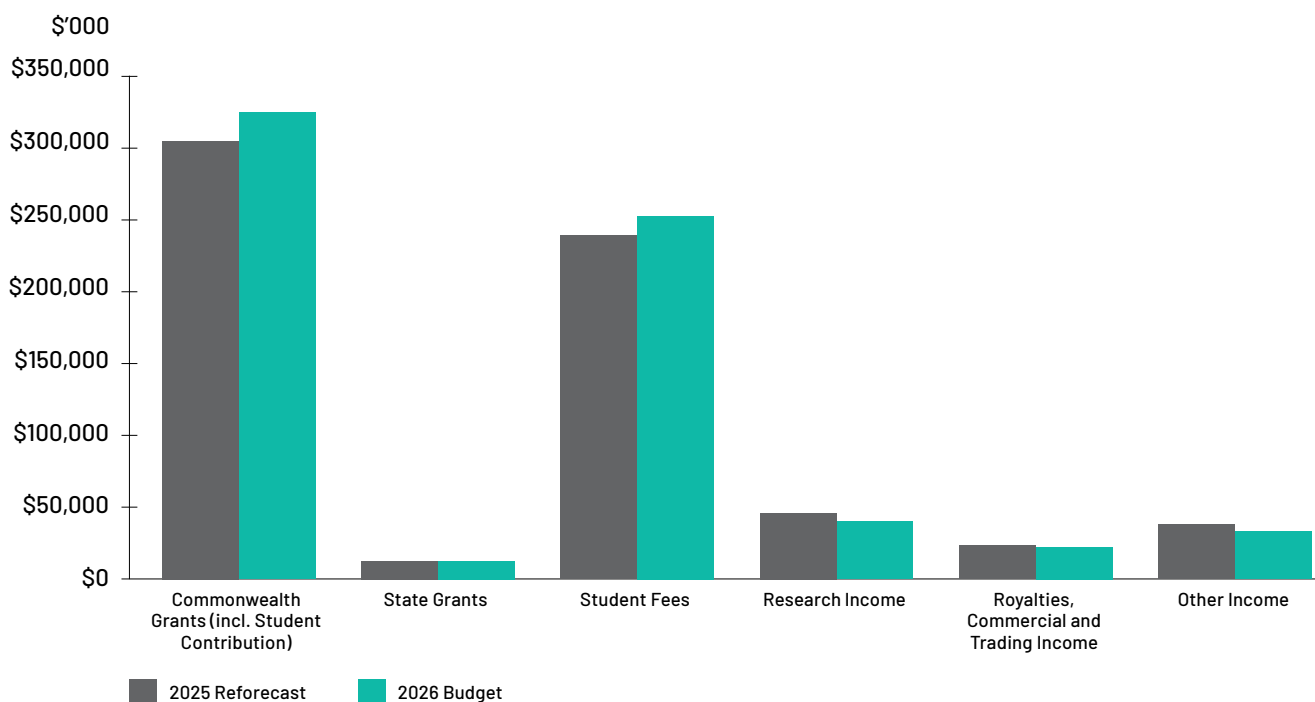
The 2026 Budget maintains a level of central funding available for priority allocations and to assist in minimising the impact of reduced student revenues prior to adjusting school and support service funding.

Several external sources continue to monitor ECU's financial position. These include: the Western Australian Office of the Auditor General, which conducts the annual audit; Australian Government Department of Education; Western Australian Treasury Corporation (WATC), which provides the University's loan facility; and Tertiary Education Quality Standards Agency (TEQSA) through its standards framework and registration process.

3.1 Sources of funds

The following graph and table provide a summary of the operating revenue streams.

Net operating revenue by source



Operating budget summary

| | 2025 Reforecast \$'000 | 2026 Budget \$'000 | Change % |
|--|------------------------------|--------------------------|-------------|
| Operating Revenue | | | |
| Commonwealth Grants (incl. Student Contribution) | 307,948 | 327,931 | 6% |
| State Grants | 12,803 | 12,821 | 0% |
| Student Fees | 241,422 | 254,978 | 6% |
| Research Income | 46,411 | 40,568 | (13%) |
| Royalties, Commercial and Trading Income | 23,595 | 22,570 | (4%) |
| Other Income | 38,569 | 33,668 | (13%) |
| Gross Revenue | 670,747 | 692,535 | 3% |

Note: Totals may not sum due to rounding.

The major factors influencing the movements in Operating Revenue in 2026 are:



Commonwealth grants scheme

Grant income increases in line with increased Commonwealth supported student load, indexation and the Commonwealth Practicum Payment.



Research income

Research revenues vary in line with contract end dates and delivery milestones of grants.



Diversification of revenue

The forward projections highlight the expected success of revenue growth and diversification strategies with a decline in proportional dependency on Government Financial Assistance over the forecast period.



Student fees

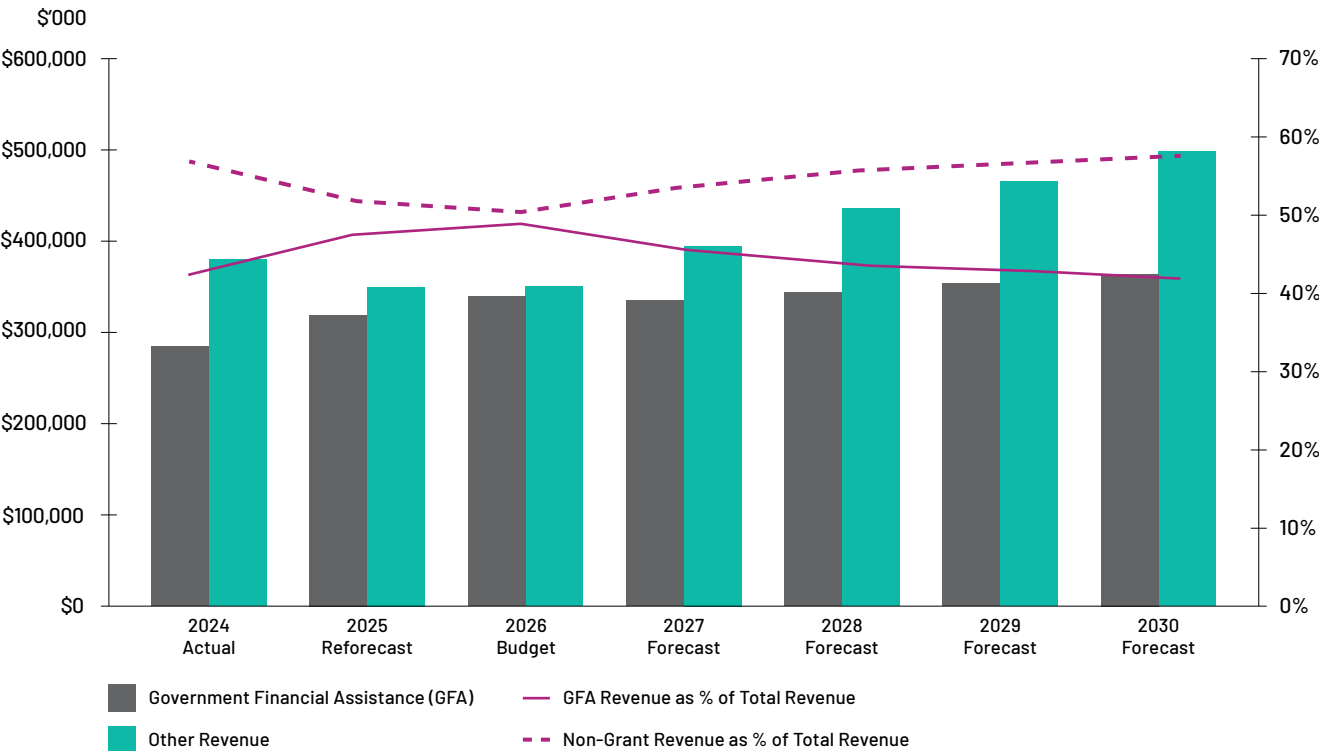
Student fee revenues increase related to student load and fee indexation.



Royalties, commercial and trading income

Royalties, Commercial and Trading Income decreases related to lower cash balances held due to the completion of the ECU City project.

Diversity of revenue



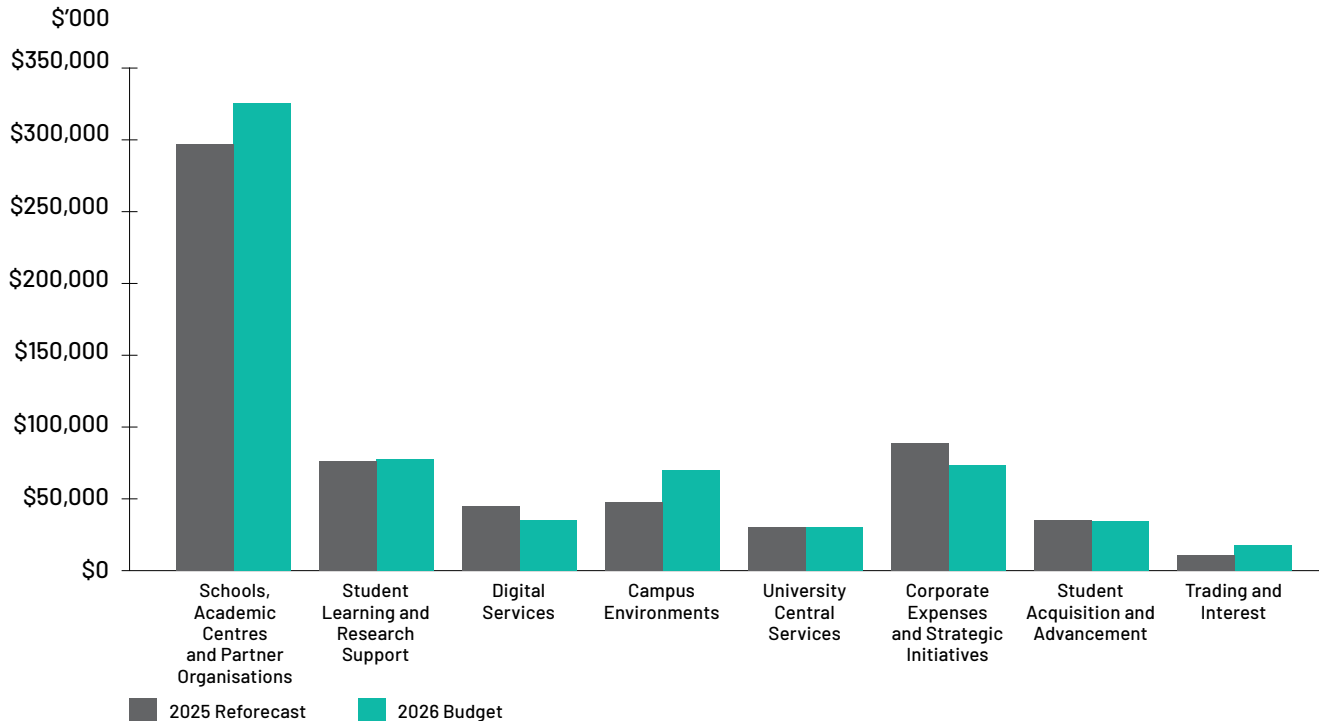
3.2 Application of funds

The graph and table below provide a summary of revenue allocations by major activity.

| | 2025 Reforecast \$'000 | % of Total | 2026 Budget \$'000 | % of Total | Change % |
|---|------------------------------|---------------|--------------------------|---------------|--------------|
| Schools, Academic Centres and Partner Organisations | 297,095 | 44% | 325,408 | 47% | 10% |
| Student Learning and Research Support | 75,956 | 11% | 77,511 | 11% | 2% |
| Digital Services | 44,667 | 7% | 35,241 | 5% | (21%) |
| Campus Environments | 47,655 | 7% | 69,838 | 10% | 47% |
| University Central Services | 30,278 | 5% | 30,540 | 4% | 1% |
| Corporate Expenses and Strategic Initiatives | 88,586 | 13% | 73,163 | 11% | (17%) |
| Student Acquisition and Advancement | 35,362 | 5% | 34,328 | 5% | (3%) |
| Trading and Interest | 10,995 | 2% | 17,974 | 3% | 63% |
| Operating Surplus | 40,153 | 6% | 28,494 | 4% | (29%) |
| Operating Revenue | 670,747 | 100% | 692,535 | 100% | 3% |

Note: Totals may not sum due to rounding.

Revenue allocations by major activity



The core activities of teaching, learning and research are areas of priority and receive the major proportion of funding. The major allocations in 2026 are in line with the University's strategic priorities:

- Schools, Academic Centres and Partner Organisations comprises of all schools, Centre for Learning and Teaching, Research Institutes and Centres, Kurongkurl Katitjin, the ECU South West Campus, Professorial Research Fellowships and partner institutions;
- Student Learning and Research Support includes Research Services, Library Services Centre, Student Administration, Student Life, Access and Equity, Centre for Employability, research funding and specific-purpose funding, including Student Services and Amenities Fund and scholarships;
- Digital Services comprises IT including associated technology costs from the AMP;
- Campus Environments includes facilities staffing and support, refurbishment and maintenance costs from the AMP, utilities and depreciation costs of buildings and fleet assets;
- University Central Services includes Finance and Business, People and Culture, Strategic and Governance, Defence Research Engagement, Industry Engagement and Enterprise Project Management. These central support services provide a range of student, staff and corporate support services which facilitate the University's operations;
- Corporate Expenses and Strategic Initiatives includes Chancellery, donations and sponsorships, corporate expenses and equity, strategic and contingency funds;
- Student Acquisition and Advancement comprises Growth, Engagement and Marketing, International Office, Development and Alumni Relations, Creative Futures and advertising and marketing; and
- Trading and Interest includes commercial trading operations, interest and investment income.

3.3 Capital budget summary

The Capital Budget Summary provides a breakdown of ECU's capital budget for 2026 in terms of sources and application of funds. Further details are contained in Section 5.

| | 2025 Reforecast \$'000 | 2026 Budget \$'000 | Change % |
|---|------------------------------|--------------------------|----------------|
| Capital Expenditure | | | |
| Major Building Projects | 416,062 | 159,575 | (61.6%) |
| IT Infrastructure | 21,335 | 6,000 | (71.9%) |
| Minor Works and Other Projects | 5,184 | 7,757 | 49.6% |
| Total Capital Expenditure | 442,582 | 173,332 | (60.8%) |
| Funded From | | | |
| Accumulated Cash from Operations | 226,350 | 164,611 | (27.3%) |
| Loan Funding available for AMP | 34,070 | - | (100%) |
| School and Centre Funded Projects | 404 | 2,211 | 447.3% |
| Accumulated Government Capital and Other Grants | 181,758 | 6,510 | (96.4%) |
| Total Funding | 442,582 | 173,332 | (60.8%) |

Note: Totals may not sum due to rounding.

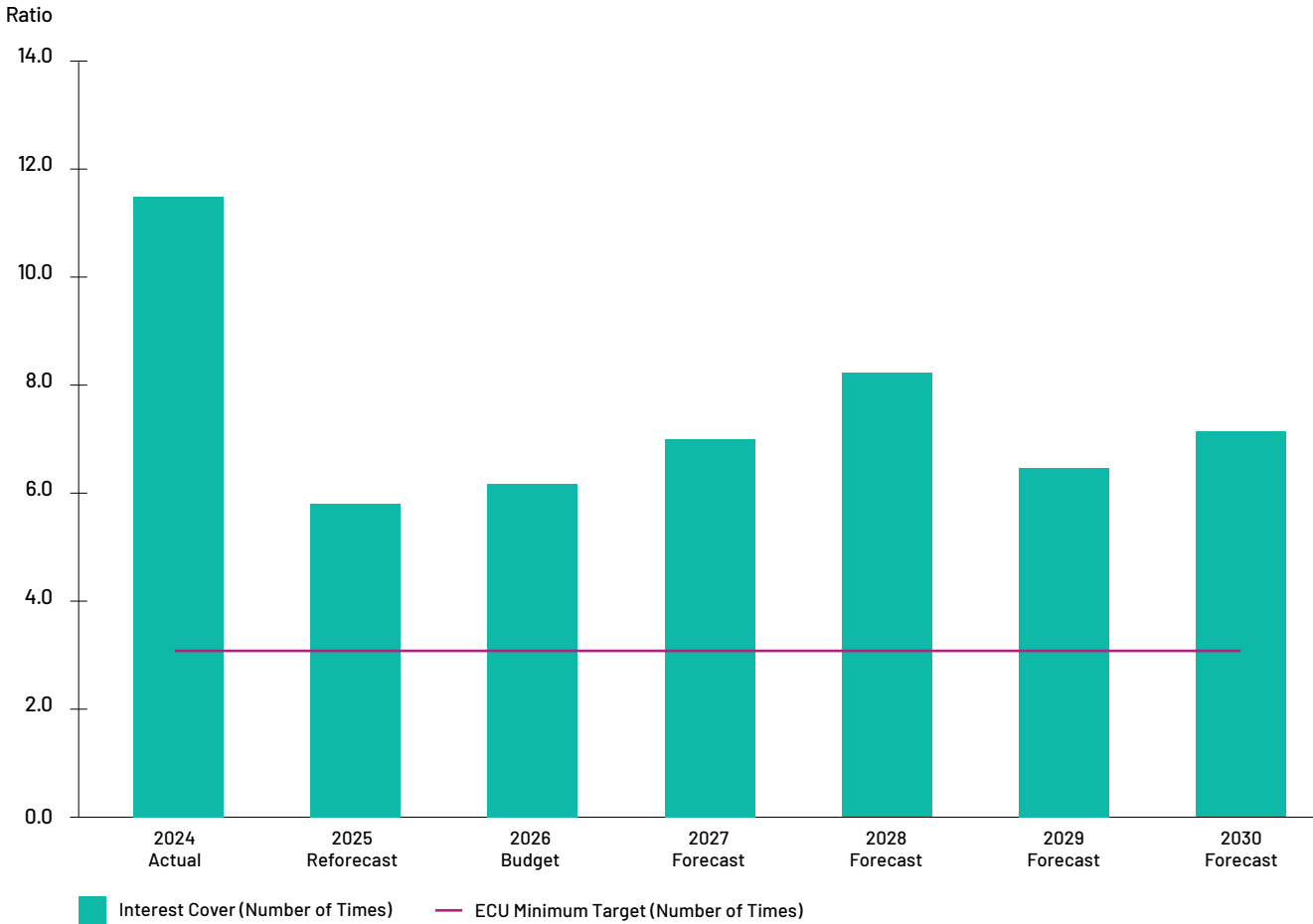
4.1 Income statement

Identifies the operating result of ECU over the budget and forecast period to 2030. The “Non-Operating Items” in the lower part of the statement show capital grants and other abnormal items, which includes the capital grants related to the ECU City project.

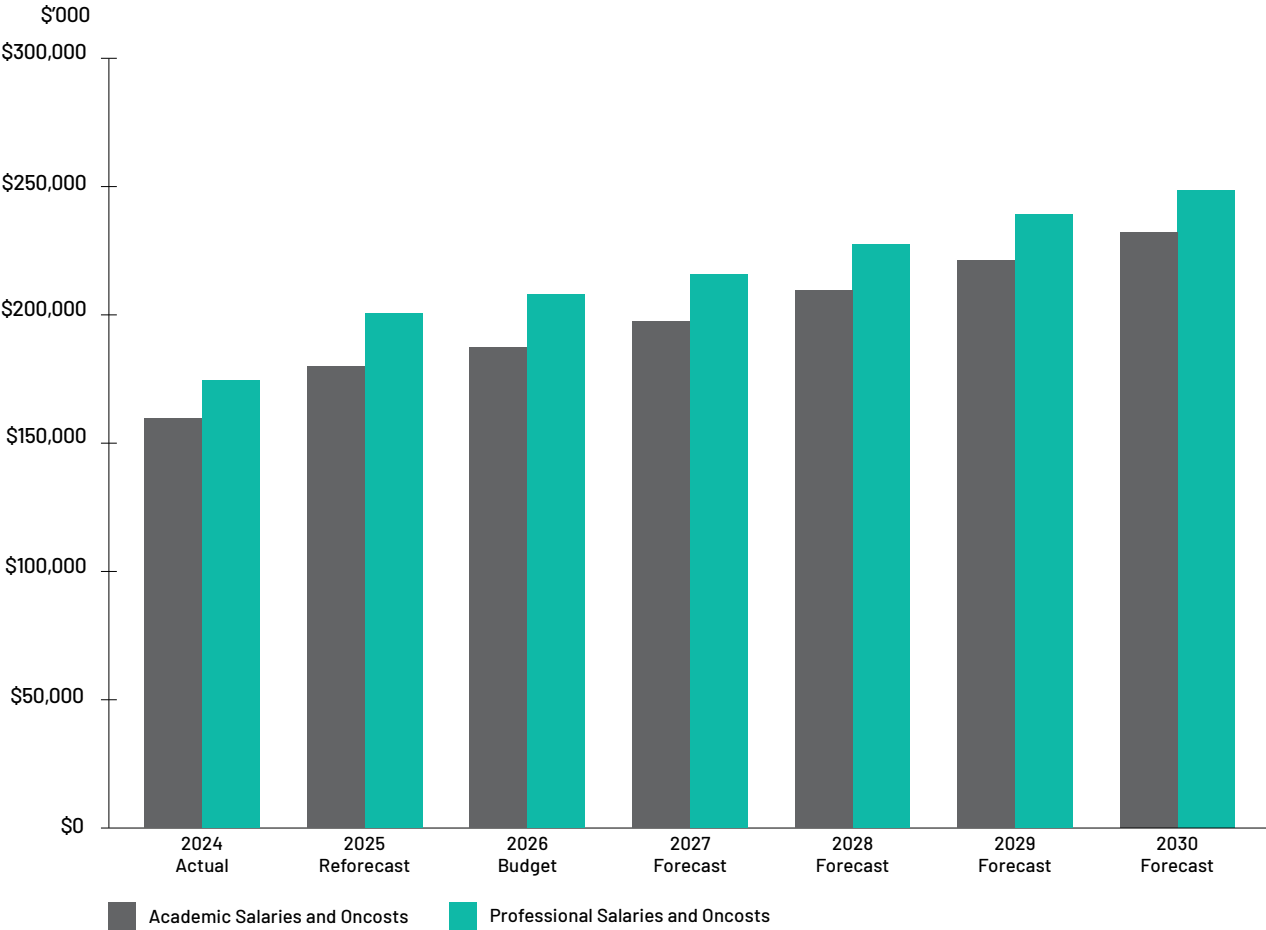
| | 2024 Actual \$'000 | 2025 Reforecast \$'000 | 2026 Budget \$'000 | 2027 Forecast \$'000 | 2028 Forecast \$'000 | 2029 Forecast \$'000 | 2030 Forecast \$'000 |
|------------------------------------|--------------------------|------------------------------|--------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Operating Revenue | | | | | | | |
| Grant Revenue | 285,889 | 320,751 | 340,752 | 336,590 | 345,724 | 356,249 | 366,186 |
| Fees and Charges | 257,452 | 241,422 | 254,978 | 299,971 | 337,194 | 361,667 | 379,270 |
| Research | 41,403 | 46,411 | 40,568 | 41,785 | 43,039 | 44,330 | 45,660 |
| Commercial and Self Funded | 67,835 | 51,634 | 48,856 | 45,208 | 48,682 | 52,453 | 64,982 |
| Other Revenue | 13,770 | 10,529 | 7,381 | 8,597 | 8,904 | 9,223 | 9,555 |
| Total Operating Revenue | 666,349 | 670,747 | 692,535 | 732,150 | 783,542 | 823,922 | 865,653 |
| Operating Expenses | | | | | | | |
| Salaries and Oncosts | | | | | | | |
| Academic | 158,794 | 179,880 | 186,526 | 196,061 | 208,290 | 221,118 | 231,092 |
| Professional | 174,336 | 199,641 | 206,469 | 214,612 | 226,577 | 238,603 | 247,610 |
| Total Salaries and Oncosts | 333,130 | 379,522 | 392,995 | 410,673 | 434,867 | 459,722 | 478,702 |
| Other Operating Expenditure | | | | | | | |
| Agency and Other Consulting Fees | 26,510 | 32,426 | 24,474 | 24,843 | 26,569 | 27,966 | 29,263 |
| Travel, Entertainment and Training | 14,893 | 16,036 | 12,124 | 12,977 | 13,742 | 14,527 | 15,127 |

| | 2024 Actual \$'000 | 2025 Reforecast \$'000 | 2026 Budget \$'000 | 2027 Forecast \$'000 | 2028 Forecast \$'000 | 2029 Forecast \$'000 | 2030 Forecast \$'000 |
|--|--------------------------|------------------------------|--------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Scholarships and Student Expenses | 72,218 | 78,835 | 91,096 | 91,936 | 99,384 | 108,217 | 114,794 |
| Facilities | 31,250 | 31,397 | 35,896 | 34,653 | 36,185 | 37,786 | 41,637 |
| Computing and Other Equipment | 40,144 | 47,119 | 41,950 | 50,884 | 51,641 | 49,109 | 50,381 |
| Borrowing Costs | 824 | 40 | 10,318 | 12,291 | 12,192 | 12,124 | 15,922 |
| Other Operating Expenditure | 21,290 | 25,257 | 19,473 | 20,057 | 20,659 | 21,279 | 21,917 |
| Total Other Operating Expenses Excluding Depreciation and Impairments | 207,129 | 231,109 | 235,331 | 247,642 | 260,372 | 271,009 | 289,042 |
| Total Operating Expenses Excluding Depreciation and Impairments | 540,259 | 610,630 | 628,327 | 658,315 | 695,238 | 730,730 | 767,744 |
| Operating Result before Depreciation, Impairments and Non-Operating Items | 126,090 | 60,117 | 64,209 | 73,835 | 88,304 | 93,192 | 97,910 |
| Depreciation and Impairments | 19,089 | 19,964 | 35,715 | 41,306 | 39,671 | 40,280 | 43,882 |
| Total Operating Expenses | 559,348 | 630,594 | 664,042 | 699,621 | 734,910 | 771,010 | 811,626 |
| Operating Result before Non-Operating Items | 107,001 | 40,153 | 28,494 | 32,529 | 48,632 | 52,912 | 54,027 |
| Operating Margin before Non-Operating Items | 16.1% | 6.0% | 4.1% | 4.4% | 6.2% | 6.4% | 6.2% |
| Non-Operating Items | | | | | | | |
| Government Capital Grants/Philanthropic Fundraising - ECU City | 147,128 | 108,754 | - | - | - | - | - |
| Government Capital Grants - Yanchep Health Centre | 1,117 | 6,068 | 6,510 | - | - | - | - |
| Fair Value Changes on Investments | 23,938 | 6,439 | - | - | - | - | - |
| Other Non-Operating Items | (22,759) | - | - | - | - | - | - |
| Total Non-Operating Items | 149,424 | 121,262 | 6,510 | - | - | - | - |
| Net Result | 256,424 | 161,415 | 35,004 | 32,529 | 48,632 | 52,912 | 54,027 |
| Net Result / Total Revenue | 31.4% | 20.4% | 5.0% | 4.4% | 6.2% | 6.4% | 6.2% |
| Salaries / Operating Revenue | 50% | 57% | 57% | 56% | 56% | 56% | 55% |
| EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) | 126,914 | 60,157 | 74,527 | 86,126 | 100,496 | 105,316 | 113,832 |
| Interest Paid (Capitalised and Non Capitalised) | 11,994 | 12,491 | 12,392 | 12,291 | 12,192 | 17,022 | 15,922 |
| Interest Cover | 11.5 | 5.8 | 6.2 | 7.0 | 8.2 | 6.5 | 7.1 |

Interest coverage (number of times)



Total salary expense



4.2 Revenue diversification

ECU's strategic planning process incorporates strategies to increase differentiation of sources of revenue and to position the University in an increasingly competitive environment.

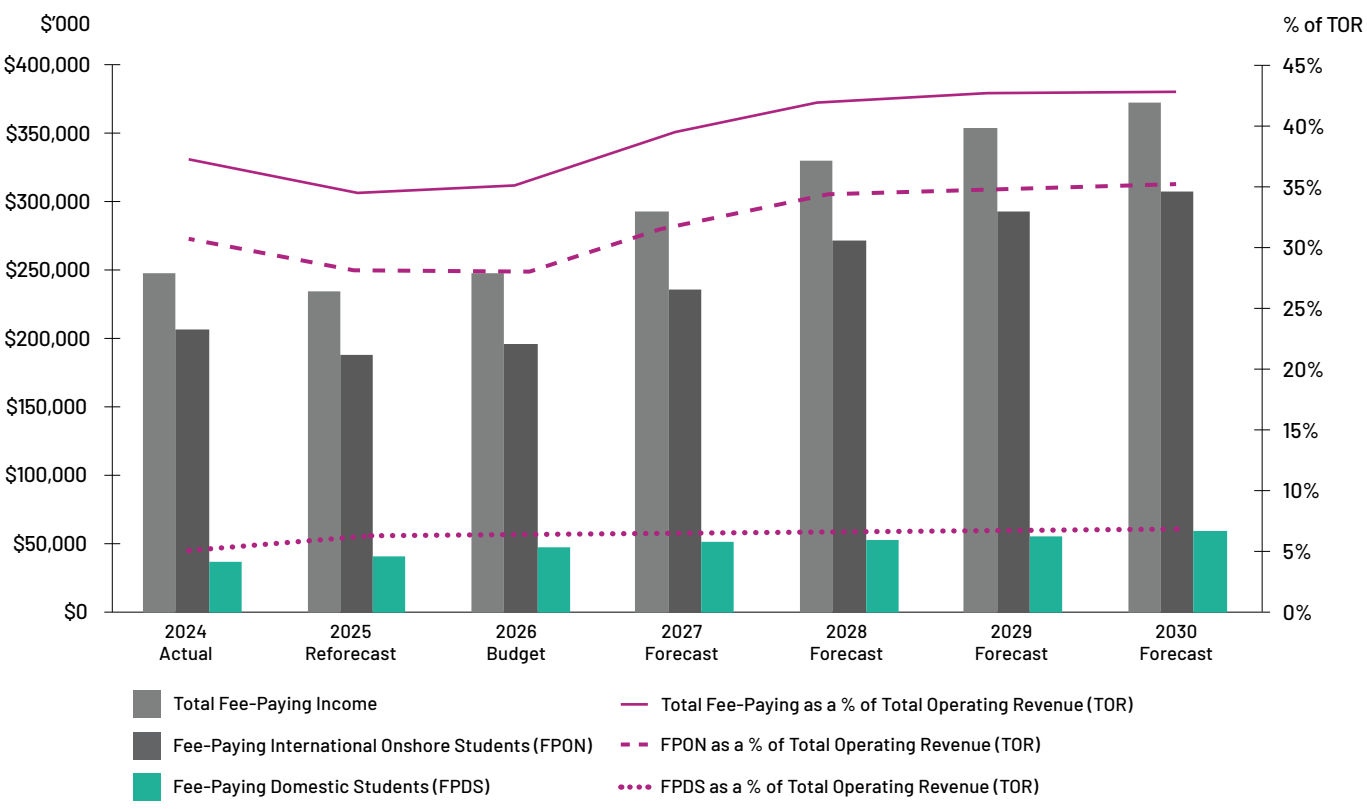
As a further diversification initiative, ECU established ECU Holdings, an Australian unit trust entity focused on providing commercial and investment returns to the University. A number of ECU's equity investments and Edith Cowan Accommodation Holdings are now managed through the Trust. ECU Holdings continues to make investments which will provide returns to ECU for use in teaching and research activities and is actively seeking further suitable investment opportunities.

Fee-paying income

The forecast for 2027 to 2030 includes:

- Total Fee-Paying income to increase to around 43% of total operating revenue by 2030;
- Fee-Paying International Onshore income to increase to around 35% of total operating revenue by 2030;
- Fee-Paying Domestic to increase to approximately 7% of total operating revenue by 2030; and
- Fee-Paying International Offshore income increases to just below 1% of total operating revenue by 2030.

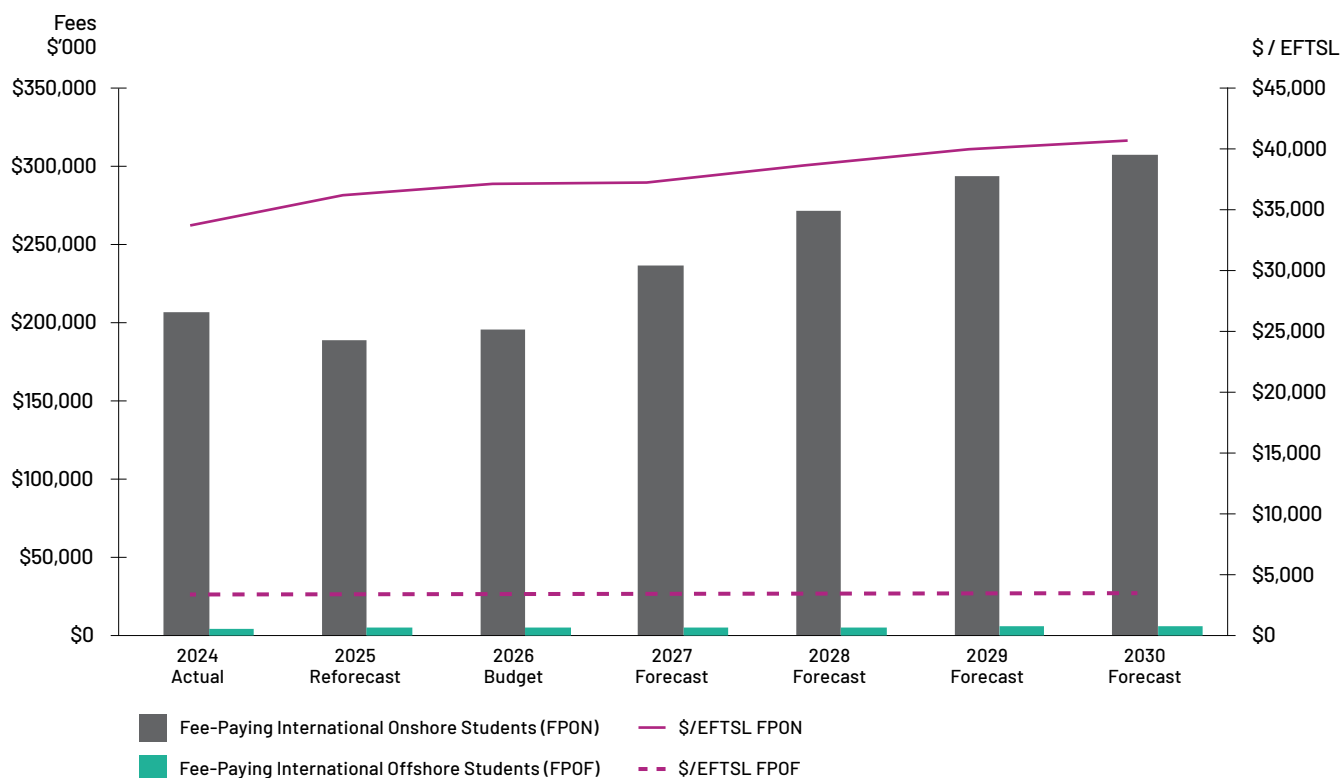
Fee-paying income



4.3 International student fees

Average income per EFTSL for Fee-Paying Onshore students is expected to increase across the forecast period in line with ECU competitors and normal fee rate indexation.

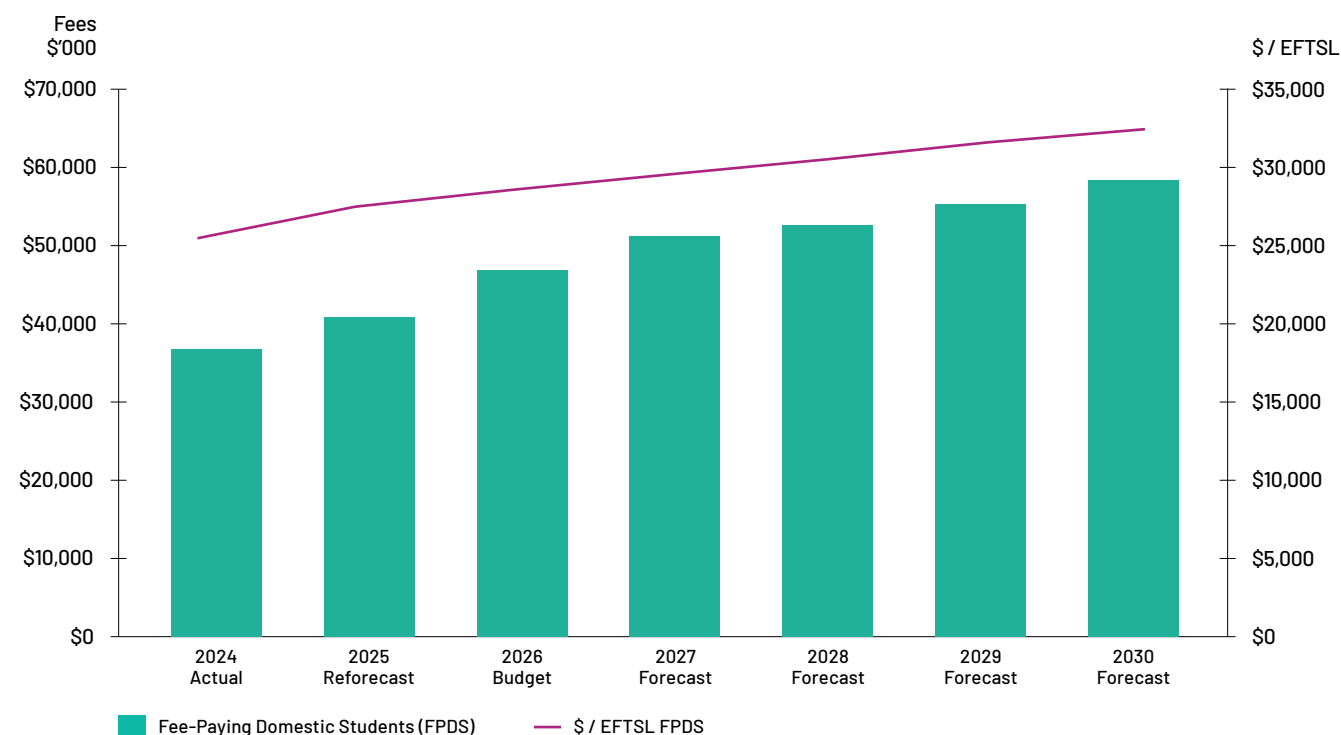
International student fees and \$/EFTSL



4.4 Domestic student fees

Average income per EFTSL for Fee-Paying Domestic students is expected to increase across the forecast period in line with ECU competitors and normal fee rate indexation.

Domestic student fees and \$/EFTSL



4.5 Statement of financial position

The Statement of Financial Position summarises the financial position of ECU at year end.

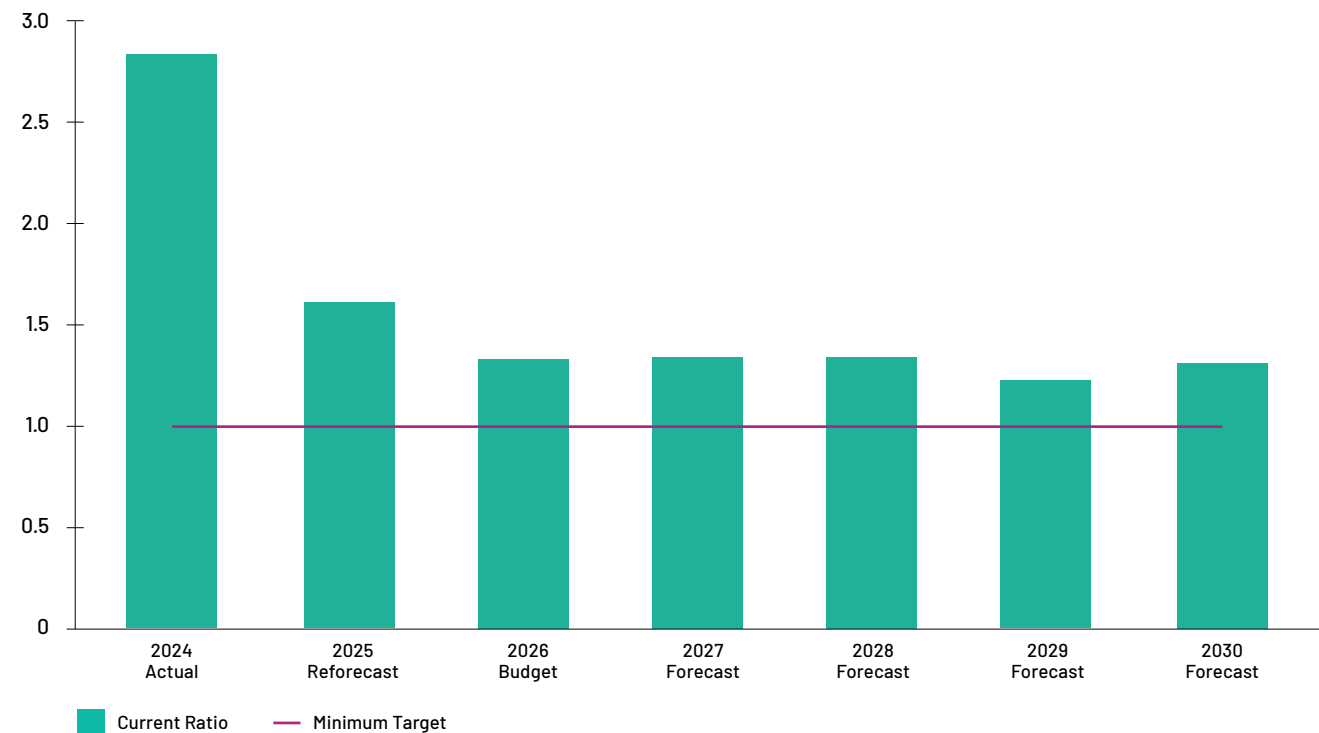
| | 2024 Actual \$'000 | 2025 Reforecast \$'000 | 2026 Budget \$'000 | 2027 Forecast \$'000 | 2028 Forecast \$'000 | 2029 Forecast \$'000 | 2030 Forecast \$'000 |
|--------------------------------------|--------------------------|------------------------------|--------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Current Assets | | | | | | | |
| Cash and Cash Equivalents | 151,078 | 65,874 | 70,834 | 76,168 | 81,214 | 86,465 | 87,945 |
| Receivables | 100,424 | 12,845 | 13,203 | 13,873 | 14,736 | 15,418 | 16,123 |
| Other Financial Assets | 363,530 | 275,644 | 206,891 | 215,398 | 224,010 | 202,730 | 236,562 |
| Other Non-Financial Assets | 25,069 | 23,111 | 23,533 | 24,764 | 26,037 | 27,101 | 28,904 |
| Total Current Assets | 640,101 | 377,474 | 314,461 | 330,203 | 345,996 | 331,714 | 369,534 |
| Non-Current Assets | | | | | | | |
| Receivables | 10,604 | 11,476 | 11,591 | 11,707 | 11,824 | 11,942 | 12,061 |
| Property, Plant and Equipment | 1,458,816 | 1,775,549 | 2,092,698 | 2,043,825 | 2,110,733 | 2,209,754 | 2,255,610 |
| Investment Properties | 20,410 | 20,410 | 74,008 | 74,008 | 74,008 | 74,008 | 74,008 |
| Intangibles | - | - | - | - | - | - | - |
| Other Financial Assets | 317,668 | 332,107 | 346,648 | 361,798 | 379,388 | 399,705 | 423,087 |
| Other Non-Financial Assets | 758 | - | - | - | - | - | - |
| Total Non-Current Assets | 1,808,257 | 2,139,542 | 2,524,945 | 2,491,337 | 2,575,952 | 2,695,408 | 2,764,766 |
| Total Assets | 2,448,358 | 2,517,015 | 2,839,406 | 2,821,540 | 2,921,949 | 3,027,123 | 3,134,300 |
| Current Liabilities | | | | | | | |
| Trade and Other Payables | 82,881 | 41,824 | 43,036 | 45,090 | 47,619 | 50,050 | 52,585 |
| Borrowings | 2,247 | 2,316 | 2,240 | 2,231 | 2,172 | 2,406 | 2,498 |
| Provisions | 58,871 | 77,723 | 80,418 | 83,972 | 88,829 | 93,818 | 97,633 |
| Other Liabilities | 83,309 | 114,254 | 112,271 | 116,169 | 121,391 | 125,654 | 130,108 |
| Derivative Financial Instruments | - | - | - | - | - | - | - |
| Total Current Liabilities | 227,308 | 236,118 | 237,964 | 247,463 | 260,011 | 271,928 | 282,825 |
| Non-Current Liabilities | | | | | | | |
| Borrowings | 398,922 | 396,672 | 394,499 | 392,335 | 390,230 | 387,865 | 385,398 |
| Provisions | 137,228 | 37,911 | 138,603 | 39,335 | 40,104 | 40,912 | 41,749 |
| Total Non-Current Liabilities | 536,150 | 434,583 | 533,102 | 431,669 | 430,334 | 428,776 | 427,148 |
| Total Liabilities | 763,458 | 670,701 | 771,067 | 679,132 | 690,345 | 700,705 | 709,972 |
| Net Assets | 1,684,900 | 1,846,314 | 2,068,339 | 2,142,408 | 2,231,604 | 2,326,418 | 2,424,328 |
| Equity | | | | | | | |
| Reserves and Retained Earnings | 1,684,900 | 1,846,314 | 2,068,339 | 2,142,408 | 2,231,604 | 2,326,418 | 2,424,328 |
| Total Equity | 1,684,900 | 1,846,314 | 2,068,339 | 2,142,408 | 2,231,604 | 2,326,418 | 2,424,328 |
| Current Ratio | 2.8 | 1.6 | 1.3 | 1.3 | 1.3 | 1.2 | 1.3 |
| Borrowing to Equity | 24% | 22% | 19% | 18% | 18% | 17% | 16% |

Note: Totals may not sum due to rounding.

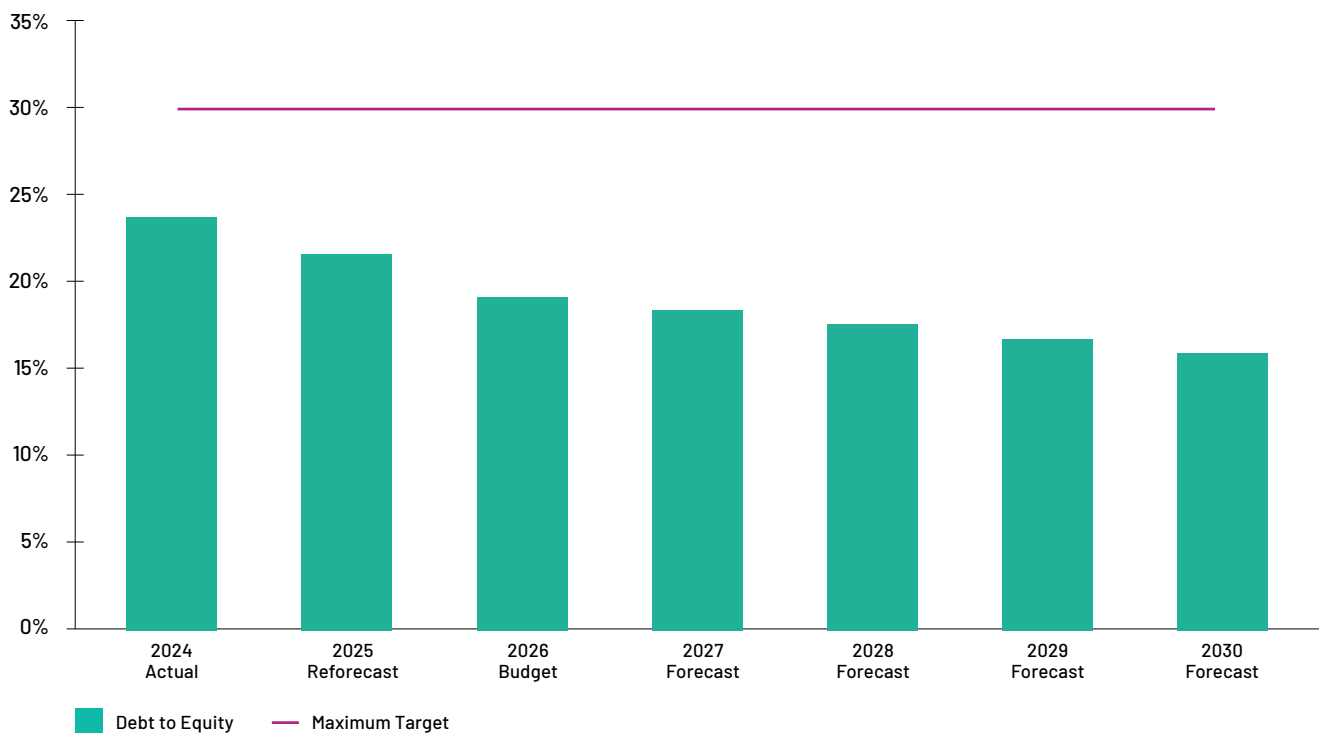
4.6 Financial position ratios

ECU meets the Current Ratio and Debt to Equity targets over the 2026 Budget and 2027 to 2030 forecast period.

Current ratio (current assets/current liabilities)



Debt to equity (long term debt/equity)



4.7 Statement of cash flow

The Statement of Cash Flow summarises the cash flow position of ECU. Additional explanation of components incorporated within the Statement of Cash Flow is below.

| | 2024 Actual \$'000 | 2025 Reforecast \$'000 | 2026 Budget \$'000 | 2027 Forecast \$'000 | 2028 Forecast \$'000 | 2029 Forecast \$'000 | 2030 Forecast \$'000 |
|---|--------------------------|------------------------------|--------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Operating Activities | | | | | | | |
| Operating Government Grants (including Student Contributions) | 346,791 | 367,162 | 381,319 | 378,375 | 388,763 | 400,579 | 411,846 |
| Student and Other Receipts | 313,776 | 380,442 | 293,888 | 334,450 | 372,714 | 398,624 | 425,888 |
| Interest Paid | (1,424) | (40) | (10,318) | (12,291) | (12,192) | (12,124) | (15,922) |
| Payments to Suppliers and Employees | (555,129) | (671,547) | (608,256) | (637,066) | (670,992) | (707,257) | (742,071) |
| Cash Flow from Operating Activities (excluding Capital Grants) | 104,014 | 76,017 | 56,632 | 63,467 | 78,293 | 79,822 | 79,741 |
| Government Capital Grants and Philanthropic Funding - ECU City | 24,571 | 187,114 | - | - | - | - | - |
| Total Cash Flow from Operating Activities | 128,585 | 263,131 | 56,632 | 63,467 | 78,293 | 79,822 | 79,741 |
| Investing Activities | | | | | | | |
| Property, Plant and Equipment | (385,192) | (436,697) | (169,332) | (50,893) | (66,016) | (97,399) | (45,856) |
| Investments in Financial Assets | 228,157 | 90,609 | 115,000 | (5,000) | (5,000) | 25,000 | (30,000) |
| Total Cash Flow from Investing Activities | (157,035) | (346,088) | (54,332) | (55,893) | (71,016) | (72,399) | (75,856) |
| Financing Activities | | | | | | | |
| Proceeds from Borrowings | - | - | - | - | - | 120,000 | - |
| Repayment of Borrowings | (2,210) | (2,247) | (2,316) | (2,240) | (2,231) | (122,172) | (2,406) |
| Total Cash Flow from Financing Activities | (2,210) | (2,247) | (2,316) | (2,240) | (2,231) | (2,172) | (2,406) |
| Total Net Movement of Cash Flow Activities | (30,660) | (85,204) | (16) | 5,334 | 5,045 | 5,252 | 1,480 |
| Cash at the Beginning of the Financial Year | 181,739 | 151,079 | 70,851 | 70,835 | 76,169 | 81,215 | 86,466 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (30,660) | (85,204) | (16) | 5,334 | 5,045 | 5,252 | 1,480 |
| Cash and Cash Equivalents at the End of the Financial Year | 151,079 | 65,876 | 70,835 | 76,169 | 81,215 | 86,466 | 87,946 |

Note: Cash at the Beginning of the Financial Year in 2025 is adjusted for movements as per the 2025 rolling forecast.

| | 2024 Actual \$'000 | 2025 Reforecast \$'000 | 2026 Budget \$'000 | 2027 Forecast \$'000 | 2028 Forecast \$'000 | 2029 Forecast \$'000 | 2030 Forecast \$'000 |
|---|--------------------------|------------------------------|--------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Summary of Cash and Other Financial Assets | | | | | | | |
| Cash and Cash Equivalents | 151,078 | 65,874 | 70,834 | 76,168 | 81,214 | 86,465 | 87,945 |
| Other Financial Assets - Current | | | | | | | |
| Short Term Deposit | 254,609 | 164,000 | 90,000 | 95,000 | 100,000 | 75,000 | 105,000 |
| Medium Term Investment Portfolio | 108,921 | 111,644 | 116,891 | 120,398 | 124,010 | 127,730 | 131,562 |
| Total Other Financial Assets - Current | 363,530 | 275,644 | 206,891 | 215,398 | 224,010 | 202,730 | 236,562 |
| Other Financial Assets - Non-Current | | | | | | | |
| Long Term Investment Portfolio | 307,674 | 322,113 | 336,654 | 351,804 | 369,394 | 389,711 | 413,093 |
| Equity Holdings | 9,994 | 9,994 | 9,994 | 9,994 | 9,994 | 9,994 | 9,994 |
| Total Other Financial Assets - Non-Current | 317,668 | 332,107 | 346,648 | 361,798 | 379,388 | 399,705 | 423,087 |
| Total Other Financial Assets | 681,198 | 607,751 | 553,539 | 577,196 | 603,398 | 602,435 | 659,649 |
| Total Cash and Other Financial Assets | 832,276 | 673,625 | 624,374 | 653,364 | 684,612 | 688,900 | 747,594 |
| Total Borrowings Facilities | 401,169 | 398,989 | 396,739 | 394,566 | 392,401 | 390,270 | 387,896 |
| Maximum Debt (30% of Equity, exception 2023 @ 40%) | 505,470 | 553,894 | 620,502 | 642,722 | 669,481 | 697,925 | 727,298 |
| Debt Headroom | 104,301 | 154,906 | 223,763 | 248,156 | 277,080 | 307,655 | 339,402 |
| Number of Weeks of Revenue | 11.8 | 5.1 | 5.3 | 5.4 | 5.4 | 5.5 | 5.3 |

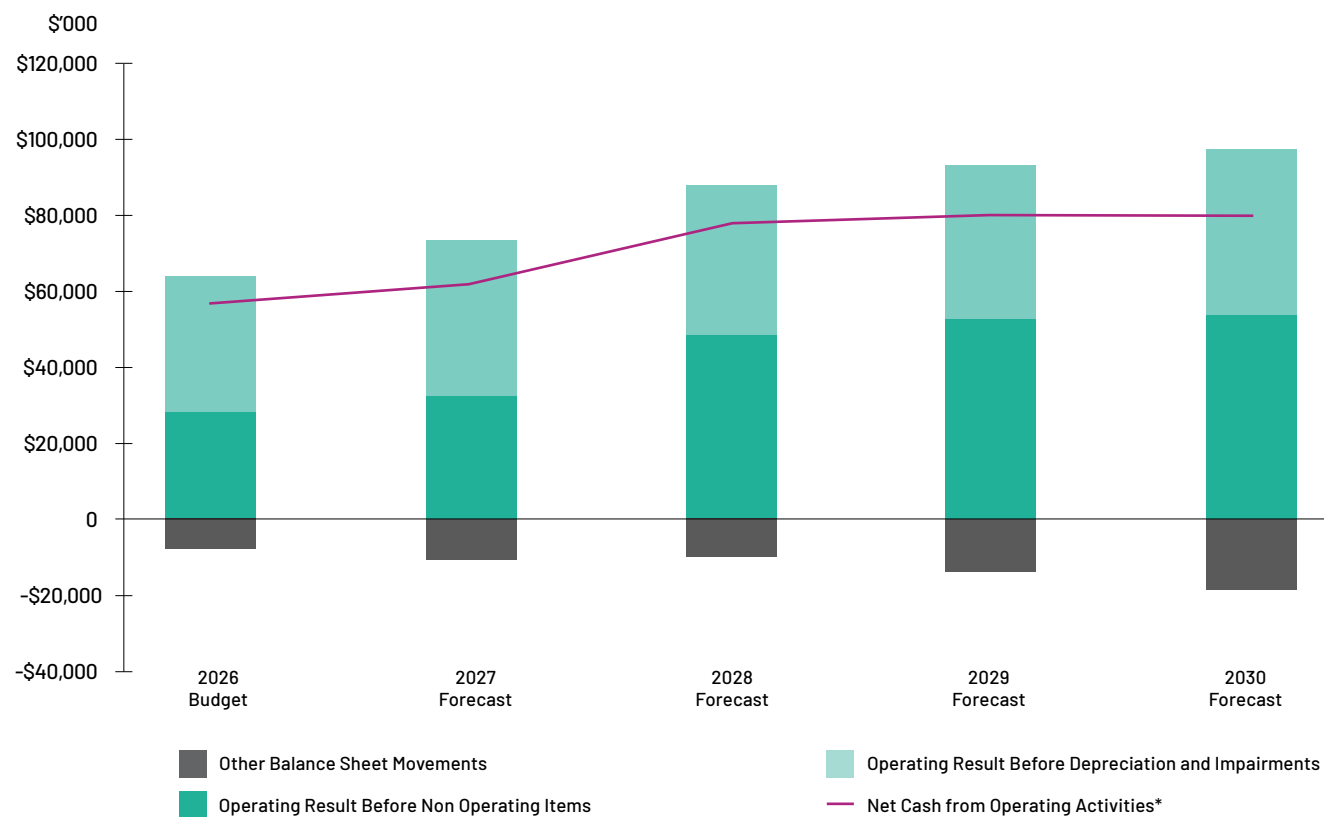
Note: Totals may not sum due to rounding.



Cash, other financial assets and long term debt



Reconciliation of net cash from operating activities



* Excluding non-operating activities, government capital grants and philanthropic funding.

The cash flow budget reflects the University's goal to retain a strong liquidity position by holding sufficient cash and cash equivalents to cover liquidity and repayment of borrowings throughout the budget and forecast period. Careful management of the University's growing investment portfolio is also required to assist in maintaining liquidity.

For planning purposes, the AMP includes projects at the early conceptual stages that will require specific business cases as each project concept matures over time. For forecasting purposes, internal cash and investments notionally fund these projects. The forecasts will be updated to reflect the planned project funding sources and cash flows as the project business cases are developed and approved.

Total Cash Flow from Operating Activities identifies the cash inflows and outflows from the daily operations of the University. These cash flows, in part, support the investing activities of the University.

A strong cash flow from operating activities is a key component to support the University's AMP and helps to minimise the need for additional borrowings.

Total Cash Flow from Operating Activities for 2026 includes Government Capital Grants and Philanthropic funding for ECU City.

Total Cash Flow from Investing Activities identifies the cash received and expended from investing activities, including capital outlay on property, plant and equipment as well as investments and proceeds from the sale thereof.

Total Cash Flow from Financing Activities represents repayment of approved borrowings and any planned loan drawdowns that the University may require to fund current and future infrastructure projects and developmental strategies.



5.1 Introduction

The Asset Management Plan incorporates expenditure proposals for major building projects, improvement works, building maintenance, information technology and communications services for the years 2026 to 2030. Full details of all major projects in the AMP are in Section 5.6.

Priorities for major building projects and Information Communications and Technology (ICT) infrastructure have been determined in the context of ECU's strategic priorities. The process of prioritisation involves consideration of proposed projects by a range of key committees and has considered the academic profile of the University and the planned profile for the campuses.

The development, management and maintenance of appropriate spaces, information communications and technology to meet the needs of the University's teaching, learning, research and engagement priorities is a core function of Campus Environments and Digital Services.

5.2 Strategic asset management framework

The Strategic Asset Management Framework (SAMF) is the foundation for the AMP and is the process for consultation with the University's stakeholders. It incorporates known buildings and ICT requirements or options for the next five years.

The Strategic Asset Management Committee reviews the AMP to ensure that it addresses the University's long-term strategic needs and responds to emerging accommodation and IT requirements and changes in the operating and funding environment.

5.3 Major building projects – priorities

The following major building projects are being progressed:

ECU City

ECU City will establish a world-class precinct for Creative Industries, Business, and Technology in the heart of Perth. The project is jointly funded by the Australian Government, State Government and ECU.

The Main Works are currently progressing in line with the project schedule. Practical completion is scheduled for 19 December 2025, with the campus set to welcome students for the start of Semester 1 in February 2026.

ECU Health Centre Yanchep

The ECU Health Centre Yanchep precinct comprises of two new facilities ECU Health Centre Yanchep East and West which includes an integrated and multidisciplinary health centre and ECU tertiary education facility. This project is funded through Australian and State Government, and University funding.

- **Site A: EHCY East:** Construction works were completed, and Practical Completion was achieved in January 2024. The building is now fully occupied with ECU Clinic Placements and Allied Health Services.
- **Site B: EHCY West:** Construction works commenced in February 2024. Practical completion is due for March 2026.

School of Education transition to Joondalup Campus

The completion and occupation of ECU City in Semester 1, 2026 will serve as a key milestone in the University's strategic infrastructure program. This milestone will activate a series of projects aimed at delivering additional accommodation at the Joondalup Campus to support the transition of schools and centres relocating from Mount Lawley.

Central to this program is the transformation and substantial upgrade of existing facilities to accommodate the School of Education within the Joondalup Campus. These works will ensure that purpose-built, contemporary spaces are available to meet the school's academic, research and student engagement requirements in a single location.

In parallel, the program will deliver both temporary accommodation solutions and critical upgrades to campus-wide infrastructure, thereby enhancing the immediate functionality of the Joondalup Campus while strengthening its capacity to support future growth and ensuring alignment with the University's long-term development objectives.

The anticipated completion of these works is July 2026.

SW UDRH student accommodation

The Australian Government Department of Health, Disability and Ageing, through its University Department of Rural Health program (UDRH) has co-funded development of a 33-bed student accommodation precinct at the ECU South West Campus. The project aims to increase the availability of on-campus accommodation, addressing current shortfalls and supporting the growth of the regional student population.

The facility is intended to provide accessible accommodation for students, health professionals and community members seeking short term accommodation closer to both the South West campus and the local health precinct.

5.4 Technology infrastructure

A number of major technology infrastructure projects will extend into 2026, directly supporting the University's commitment to enhancing the experience of students and staff, while maintaining a strong focus on security. These efforts will also establish a solid foundation for future digital transformation.

Key focus areas for 2026 include:

- Enhancing curriculum delivery and academic systems;
- Upgrading core network infrastructure;
- Uplift in identity and access management;
- Reviewing and improving service management platforms; and

- Advancing customer relationship management capabilities.

Curriculum and learning enhancements

Following a comprehensive technical review, several foundational initiatives have been identified to support curriculum transformation. These include improvements to feedback mechanisms, academic integrity tools, and digital portfolios. Work is progressing on multiple fronts, with further developments planned pending future funding. Alignment with broader institutional initiatives remains a key priority to ensure consistency and integration.

Network infrastructure modernisation

The network upgrade program is progressing steadily, with many key locations already transitioned to new technologies. Remaining areas have been prioritised for rollout in collaboration with technology partners. The updated network architecture is being implemented consistently across all campuses, delivering improved connectivity and enhanced security through advanced firewall technologies.

Service management platform review

The current service management platform is under review to ensure it continues to meet the University's evolving needs. A market analysis will assess modern solutions with capabilities such as artificial intelligence, analytics, and improved reporting. This will inform a recommendation to either upgrade the existing platform or transition to a new solution aligned with strategic goals.

Customer Relationship Management (CRM) enhancements

The next phase of CRM development is underway, with planning focused on improving engagement and support for students. Future stages will build on this foundation to enhance the overall student experience and streamline service delivery.

Deployment of Artificial Intelligence (AI) at ECU

At ECU we are embracing artificial intelligence through a deeply ethical and human-centred lens. Our approach prioritises responsible innovation, ensuring AI technologies are used to enhance—not replace—human capabilities. We are actively exploring how AI can transform the way we teach, conduct research, and collaborate with industry, with a strong focus on real-world impact. By embedding ethical principles into our AI initiatives, ECU is building capabilities that empower students, researchers, and partners to solve complex challenges while maintaining trust, transparency, and inclusivity at the core of every solution.

Additional initiatives

Other key projects include upgrades to core administrative systems to meet compliance and regulatory requirements. Security capabilities continue to mature, supported by the development of a framework that identifies and prioritises critical technology assets. This framework will also support improved visibility and management of technology infrastructure across the institution.

5.5 Proposed funding strategy

The five-year AMP provides an overview of the major building developments, minor works, maintenance program, library and information technology projects. The AMP separates expenditures into capital and non-capital, where non-capital expenditure immediately impacts the operating surplus of the University.

The AMP continues to support investment into teaching, learning and research facilities and initiatives, and is based on the following key factors:

- Cash Flow from Operating Activities (excluding Capital Grants);
- Existing Western Australian Treasury Corporation (WATC) borrowings to be repaid when they fall due and utilisation of Medium Term Notes to fund major capital projects; and
- The University maintains adequate cash reserves and maintains an acceptable risk rating per Department of Education institutional sustainability criteria.

| Item | Total 2026-2030 \$'000 |
|--|------------------------------|
| Major Building Projects | 381,079 |
| New Courses and Strategic Capital Projects | 15,612 |
| IT Infrastructure | 11,490 |
| Improvement Works | 25,530 |
| Building Maintenance and Improvement Works (Non-Capital) | 41,224 |
| Other Projects (Non-Capital) | 96,482 |
| IT Infrastructure Support (Non-Capital) | 138,455 |
| Total | 709,871 |

Borrowings

ECU's Medium Term Notes and facility with WATC fund major infrastructure building projects to support the University's strategic direction. All new borrowings are supported by a business case and approved by University Council.

Sustainability of borrowings and risk management

The University's financial planning and management involves the following key elements that provide a clear understanding of financial outcomes and manages the risk attached to capital projects:

- Treasury/cash management policies and processes are in place that allow the University to manage its treasury position efficiently;
- A fully integrated cash flow model that integrates the AMP, Income Statement and Balance Sheet;
- The University maintains a Master Plan for each campus, which will be refreshed in 2026/2027. ECU's governing Council approves this Master Plan. Together with the SAMF, this sets the strategic direction for each campus;

- As part of the AMP, relevant committees for each major building project and ICT project complete and review a business case. The AMP is then approved by Council;
- The University will not proceed with activities that are not sustainable; and
- University Executive, Resources Committee and Council receive regular reports of the University's cash flow.

The University Executive, Resources Committee and Council understand that the achievement of the AMP 2026 to 2030 will require commitment to, and focus on, achieving sufficient operating results to sustain the infrastructure program. The committees receive regular financial reports, including key financial and liquidity ratios.

5.6 Project cost information

Section one – detailed Asset Management Plan (capital expenditure)

| Item | Project Status | 2026 Budget \$'000 | 2027 Forecast \$'000 | 2028 Forecast \$'000 | 2029 Forecast \$'000 | 2030 Forecast \$'000 |
|--|----------------|--------------------|----------------------|----------------------|----------------------|----------------------|
| 1 Major Building Projects | | | | | | |
| Joondalup Campus | | | | | | |
| JO Building 34 Level 1 Student Life Refurbishment | 2 | 1,450 | - | - | - | - |
| JO Campus Activation (Bld 6, 9 and 34 Outdoor Activation) | 4 | 1,500 | - | - | - | - |
| JO Building 8 and 9 Refurbishment (School of Ed. Move) | 1 | 16,143 | - | - | - | - |
| JO SoEd Interim Moves (ML Vacation Moves) | 1 | 2,611 | - | - | - | - |
| JO Building 1, 2, 8, 17 and 22 Lift Replacements | 2 | 1,745 | - | - | - | - |
| JO Building 9 Mechanical Services Upgrade | 1 | 700 | - | - | - | - |
| JO Building 19 Salt Labs relocation to Campus West – School Funded | 4 | 680 | - | - | - | - |
| JO Building 27 School of Engineering Innovation Hub | 4 | 500 | 3,500 | - | - | - |
| JO Building 24 Chiller Replacement | 2 | 700 | - | - | - | - |
| JO Building 9 Electrical Services Upgrade | 4 | 740 | - | - | - | - |
| JO Building 1 Building Management System Replacement | 4 | 600 | - | - | - | - |
| JO Building 2 Building Management System Replacement | 4 | - | 500 | - | - | - |
| JO Building 1, 2, 4, 6, 7, 17 and 22 Building Fire Panel Replacement | 4 | 268 | - | - | - | - |
| JO Building Lifecycle Costs | 4 | - | 2,816 | 6,986 | 7,161 | 7,340 |
| JO Building Refits and Repurposing | 4 | - | 5,200 | 5,330 | 5,464 | 5,600 |
| Joondalup Purpose Built Student Accommodation (JO PBSA) | | | | | | |
| Joondalup Student Accommodation | 4 | - | 12,000 | 36,000 | 60,000 | 12,000 |
| JO PBSA Borrowing Cost Capitalised | 4 | - | - | - | 4,898 | - |
| JO PBSA Lifecycle Costs | 4 | - | 1,328 | 1,367 | 1,408 | 1,923 |

Project Status Legend (where relevant)

1 Approved | 2 Approval in Progress | 3 Business Case in Progress | 4 Concept

| Item | Project Status | 2026 Budget \$'000 | 2027 Forecast \$'000 | 2028 Forecast \$'000 | 2029 Forecast \$'000 | 2030 Forecast \$'000 |
|--|----------------|--------------------|----------------------|----------------------|----------------------|----------------------|
| South West Campus | | | | | | |
| SW UDRH Student Accommodation | 2 | 5,157 | 3,824 | - | - | - |
| SW Allied Health Hub | 4 | 1,169 | - | - | - | - |
| SW Building 2 Air Conditioning | 4 | 500 | - | - | - | - |
| SW Building Lifecycle Costs | 4 | - | 849 | 870 | 892 | 914 |
| SW Building Refits and Repurposing | 4 | - | 849 | 870 | 892 | 914 |
| ECU City | | | | | | |
| ECU City Project | 1 | 41,406 | 575 | - | - | - |
| Borrowing Cost Capitalised | 1 | 2,100 | - | - | - | - |
| ECU City Project Contingencies | 1 | 53,598 | - | - | - | - |
| ECU City Transition and Strategic Initiatives | 1 | 20,000 | 10,000 | 5,000 | - | - |
| Virtual Production System (to complete) | 1 | 1,000 | - | - | - | - |
| ECU City Lifecycle Costs | 4 | - | - | - | 7,030 | 7,206 |
| Other | | | | | | |
| ECU Health Centre Yanchep | 1 | 7,009 | - | - | - | - |
| Total Major Building Projects | | 159,575 | 41,440 | 56,423 | 87,744 | 35,896 |
| 2 Other Projects | | | | | | |
| Academic School-Led Projects | | 2,211 | 2,322 | 2,438 | 2,560 | 2,688 |
| New Courses | | 646 | 662 | 678 | 695 | 713 |
| Total Other Projects | | 2,857 | 2,984 | 3,116 | 3,255 | 3,400 |
| 3 IT Infrastructure | | | | | | |
| Multimedia Equipment | | 2,000 | 1,470 | 1,376 | 1,199 | 1,229 |
| Customer Relationship Management System Transition | | 4,000 | 215 | - | - | - |
| Total IT Infrastructure | | 6,000 | 1,685 | 1,376 | 1,199 | 1,229 |
| 4 Improvement Works | | | | | | |
| Improvement Works and Refurbishments | | 4,900 | 5,000 | 5,100 | 5,200 | 5,330 |
| Total Improvement Works | | 4,900 | 5,000 | 5,100 | 5,200 | 5,330 |
| Total Asset Management Plan (Capitalised) | | 173,332 | 51,108 | 66,016 | 97,399 | 45,856 |

Section two - detailed Asset Management Plan (non-capital expenditure)

| Item | Project Status | 2026 Budget \$'000 | 2027 Forecast \$'000 | 2028 Forecast \$'000 | 2029 Forecast \$'000 | 2030 Forecast \$'000 |
|---|----------------|--------------------|----------------------|----------------------|----------------------|----------------------|
| 1 Building Maintenance and Improvement Works | | | | | | |
| Maintenance | | 6,530 | 6,653 | 6,846 | 7,045 | 7,252 |
| Improvement Works and Refurbishment | | 1,143 | 1,171 | 1,200 | 1,228 | 1,256 |
| JO Campus Plan | | 900 | - | - | - | - |
| Total AMP Building Maintenance | | 8,572 | 7,824 | 8,046 | 8,273 | 8,508 |
| 2 Other Projects | | | | | | |
| Digital Master Plan | | | | | | |
| Ascender Pay Managed Hosting | | 217 | - | - | - | - |
| People and Culture Compliance Review | | 115 | - | - | - | - |
| Oracle EBS Upgrade | | 500 | 500 | - | - | - |
| K2 to Power Apps | | 300 | - | - | - | - |
| Other Strategic Projects | | | | | | |
| Library Collections and Subscriptions | | 7,566 | 7,945 | 8,342 | 8,759 | 8,978 |
| SOE Leasing Costs (General Teaching Spaces) | | 872 | 1,847 | 1,912 | 1,978 | 2,048 |
| ECU City Program Support | 1 | 1,421 | - | - | - | - |
| Curriculum Transformation Project | | 5,000 | - | - | - | - |
| Enabling Project Funding | | 4,572 | 3,000 | 2,000 | 2,000 | 2,000 |
| Major Digital and Other Infrastructure Projects | | - | 4,000 | 4,100 | 4,203 | 4,308 |
| IT Software Contingency | | - | 4,000 | 4,000 | - | - |
| Total Other Projects | | 20,564 | 21,291 | 20,353 | 16,940 | 17,333 |



| Item | 2026 Budget \$'000 | 2027 Forecast \$'000 | 2028 Forecast \$'000 | 2029 Forecast \$'000 | 2030 Forecast \$'000 |
|--|--------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| 3 IT Infrastructure Support | | | | | |
| Infrastructure Services | | | | | |
| Network Services | 1,373 | 1,398 | 1,424 | 1,453 | 1,490 |
| Data Centre Services | 2,962 | 3,065 | 3,173 | 3,284 | 3,366 |
| Telecommunications Services | 1,176 | 1,217 | 1,260 | 1,304 | 1,336 |
| Information Security Services | 1,398 | 1,447 | 1,498 | 1,550 | 1,589 |
| Callista Contribution | 1,610 | 1,667 | 1,725 | 1,785 | 1,830 |
| Computer Licensing | 12,106 | 12,530 | 12,968 | 13,422 | 13,758 |
| Customer Relationship Management Services | 2,485 | 2,572 | 2,662 | 2,755 | 2,824 |
| Application Upgrades and Support BAU | 757 | 784 | 811 | 840 | 861 |
| Student Computing Services Provision | 98 | 101 | 105 | 109 | 111 |
| Oracle Universal Credit Cloud Service | 355 | 367 | 380 | 394 | 403 |
| Database Administration Services | 451 | 451 | 451 | 451 | 462 |
| Projects | | | | | |
| Minor Digital Works | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 |
| Total AMP IT Infrastructure support | 26,021 | 26,850 | 27,707 | 28,596 | 29,280 |
| Total Asset Management Plan (Non-Capitalised) | 55,158 | 55,966 | 56,107 | 53,809 | 55,122 |
| Total Asset Management Plan | 228,489 | 107,074 | 122,123 | 151,208 | 100,977 |

Note: Totals may not sum due to rounding.



5.7 Asset Management Plan – detailed 2026 major project information

The following major building projects are being progressed:

1.1 JO Building 8 and 9 Refurbishment (School of Education Move)

Description: Transitioning of School of Education out of Mount Lawley to Joondalup and consolidation of School of Education operations on Joondalup Campus.

2026 Budget: \$16.1 million

1.2 JO School of Education Interim Moves

Description: Transitioning of School of Education out of Mount Lawley to Joondalup and consolidation of School of Education operations on Joondalup Campus.

2026 Budget: \$2.6 million

1.3 ECU City Project

Description: ECU City – Building Component.

2026 Budget: \$41.4 million

1.4 SW UDRH Student Accommodation

Description: Construction of additional student accommodation on South West Campus pending external funding.

2026 Budget: \$5.2 million

1.5 SW Allied Health Hub

Description: Construction of an Allied Health Hub on South West Campus.

2026 Budget: \$1.2 million

1.6 ECU Health Centre Yanchep

Description: Development of a Health Centre in the Yanchep area.

2026 Budget: \$7.0 million

The following major projects are at conceptual stage. Further development plans will be progressed over time:

1.7 ECU City Project Contingencies

Description: Contingencies for the ECU City Project.

2026 Budget: \$53.6 million

1.8 ECU City Transition and Strategic Initiatives

Description: Project focuses on relocating schools and exploring strategic initiatives within the city to support ECU's long-term growth in the city.

2026 Budget: \$20.0 million

1.9 Joondalup Campus Activation (Bld 6, 9 and 34 Outdoor Activation)

Description: Upgrade of several sites to enhance the Joondalup on-campus experience.

2026 Budget: \$1.5 million

1.10 JO Building 34 Level 1 Student Life Refurbishment

Description: Upgrade of student life space in Building 34 at Joondalup Campus.

2026 Budget: \$1.5 million

1.11 JO Building 1, 2, 8, 17 and 22 Lift Replacements

Description: Replacement of lifts across Joondalup Campus.

2026 Budget: \$1.7 million

