

BUDGET BOOK 2024

1.0 CONTEXT, ISSUES AND HIGHLIGHTS

1.1 INTRODUCTION

Edith Cowan University's (ECU) 2024 Budget details its financial operations for 2024 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 2024 Budget is submitted by the Resources Committee to the University's governing Council for approval.

1.2 ECONOMIC TRENDS IN POLICY ENVIRONMENT

The global economic outlook is uncertain due to prolonged impacts from overlapping negative events, including the pandemic, the Russian invasion of Ukraine and stringent monetary policies to curb inflation¹. Projected global growth will notably slow in the latter half of this year, continuing into 2024. Persistent inflation pressures and banking stress in advanced economies could further dampen economic activity.

The Australian economy is anticipated to see a 1.8% growth in Real GDP in 2023 and 1.4% in 2024. Growth may be hindered by tighter financial conditions, lower real incomes and a potential decrease in household consumption due to declining house prices. While the labour market strain will ease, the unemployment rate is predicted to rise to 4.6% by the end of 2024². Inflation, which likely peaked in late 2022, is expected to decrease in 2023 due to diminishing supply chain and commodity pressures. To bring inflation within the 2-3% target range, increased monetary policy tightening will be required. Fiscal policy is likely to remain neutral.

The [Commonwealth Budget 2023–24](#) largely overlooked higher education. Funding was expected to rise by 16% in nominal terms over the forward estimates, mainly due to the 20,000 additional Commonwealth-supported student places announced in 2022. In May 2023, real funding was predicted to rise by only 4.4% and real per-student funding was predicted to decline. Federal Government's funding for universities may change in 2024 and beyond as a result of implementation of recommendations from the [Australian Universities Accord](#) (final report due in December 2023).

[Western Australia's 2023-24 Budget](#) reported a strong and stable financial position, with an operating surplus of \$3.3 billion expected in 2023-24 and continued surpluses expected over the forward estimates. These surpluses will support a \$39 billion investment in infrastructure and reduce net debt. WA's net debt trajectory is forecast to remain relatively stable compared to other states experiencing significant increases in debt levels. WA's Consumer Price Index is expected to decline to 3.5% by the June 2024 quarter. The [WA University Sector Review](#) (final report was due in late September 2023) has created uncertainty for the WA public universities, particularly with respect to the imposition of structural change.



1.3 STUDENT LOAD PERFORMANCE

At September 2023, ECU's full year 2024 student load (including Vocational Education and Training, VET) is forecast to be 21,721 EFTSL which is 3,431 EFTSL (19%) above the 2022 student load.

Domestic student load in 2024 is expected to be 2.5% above 2022 and the international onshore student load is forecast to be nearly double the 2022 level. Fee-paying offshore student load is predicted to be 6% above the 2022 student load.

¹ World Bank Group. (June 2023). [Global Economic Prospects](#).

² OECD. (June 2023). [Australia OECD Economic Outlook](#).

1.4 FACTORS IMPACTING STUDENT LOAD FORECAST

Key factors influencing the achievement of the ECU student load budget for 2024 include:

I. Competition for international students

Although international students returned to Australian universities in record numbers in 2023, the sector continues to face significant issues, including competition from other destination countries³.

However, the following Australian Government initiatives are positive changes for universities. First, Australia joined the first world-wide treaty in higher education, the new UNESCO Global Convention on the Recognition of Qualifications concerning Higher Education to ensure students who study with Australian institutions will have their qualifications recognised in a fair, transparent and non-discriminatory manner around the world, regardless of the form of learning (e.g., including offshore delivery)⁴. Second, a two-year extension of post-study work rights for international graduates enrolled in eligible courses, including teaching, nursing and engineering⁵. Third, the first ever Mechanism for the Mutual Recognition of Qualifications between Australia and India to support further cooperation, mobility and linkages between students, researchers, academics and institutions in both Australia and India.

II. Impact of economic factors on domestic student demand

The counter-cyclical relationship between demand for higher education and employment opportunities may see further declines in domestic demand in 2024, should employment or under-employment remain high.

³ Hare, J. (12 June 2023). [Life is about to get tougher for the record 1m foreign students here](#). Australian Financial Review.

⁴ Department of Education. (24 January 2023). [Global recognition for Australian education institutions and students](#).

⁵ Department of Education. (3 July 2023). [List of courses for students to receive extended post-study work rights](#).

1.5 STRATEGIC GOALS

ECU's Strategic Plan 2022-2026 articulates strategic priorities to build on strengths in teaching, grow research capacity, restore and 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.

1.6 BUDGET HIGHLIGHTS

The University's 2024 operating budget, the associated Asset Management Plan (AMP) and financial forecasts for the years 2025 to 2028 comprise the resource plan to maintain financial sustainability and advance ECU's strategic priorities as contained in ECU's Strategic Plan 2022-2026.

The major budget highlights are detailed below:

- **Budget delivers an operating underlying surplus of \$40.6 million (6.3 % of operating revenue);**
- **Net surplus of \$226 million**, which includes Government capital grants for the ECU City Campus project;
- **Operating revenue is forecast** to increase by \$57 million to **\$643 million** compared to the 2023 Reforecast;
- Commonwealth Grant Scheme (CGS) Transition Funding will cease from 2024;
- The 2024 Budget and outer years includes funding allocations for the ECU City Campus project; and
- The 2025-2028 forecast shows that Council targets will be met through improved revenue growth.

1.7 ALIGNMENT WITH THE STRATEGIC PLAN

ECU's 2024 Budget will continue to support and enable ECU's Strategic Plan and the priorities contained within it.

In this context, ECU's 2024 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 digital course delivery capabilities;
- Continue to deliver an improved student experience, retention and recruitment capability;
- Investment in redressing gender inequities (including ECU's Action Plan as part of an Athena SWAN Bronze Accreditation);
- 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	2022 Actual \$'000	2023 Reforecast \$'000	2024 Budget \$'000	2025 Forecast \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000
Operating Revenue	481,860	585,579	642,563	666,304	697,340	729,608	762,665
Operating Expenses	(415,700)	(522,546)	(573,207)	(569,069)	(603,432)	(631,691)	(658,528)
Depreciation and Impairments	(23,291)	(26,640)	(28,753)	(28,156)	(42,925)	(42,737)	(42,451)
Operating Result Before Non-Operating Items	42,870	36,393	40,604	69,080	50,983	55,180	61,685
Operating Result % Before Non-Operating Items	8.9%	6.2%	6.3%	10.4%	7.3%	7.6%	8.1%
Non-Operating Items	(4,968)	110,930	185,821	73,802	-	-	-
Operating Result After Non-Operating Items	37,902	147,323	226,424	142,882	50,983	55,180	61,685
Operating Result % After Non-Operating Items	7.9%	21.2%	27.3%	19.3%	7.3%	7.6%	8.1%

Note: Totals may not sum due to rounding.

1.8 ECU CITY CAMPUS

Announced in September 2020, the ECU City Campus will deliver a world-class Creative Industries, Business and Technology precinct in the heart of Perth. Spanning eleven super-levels across two inner city sites adjacent to Yagan Square, the 65,000m² facility will be home to the Western Australian Academy of Performing Arts (WAAPA), and the Schools of Business and Law, Arts and Humanities, alongside Kurongkurl Katitjin and advanced technology education and research programs from the School of Science.

On 8 December 2022, ECU Council approved the updated City Campus Financial Plan and in turn the Main Works Offer submitted by Multiplex Constructions with a contract value of \$778 million forming part of an overall Program cost of \$1,062 million including contingencies. Main Works commenced in early 2023 with the expected practical completion date of 19 December 2025 with the campus expected to be open in late February 2026.

As part of the plan, ECU will vacate the ageing Mount Lawley Campus following the opening of the ECU City Campus. The School of Education will relocate into refurbished, state-of-the-art facilities in Joondalup, giving us the opportunity to expand and develop what has been core to ECU's success since the very beginning. Joondalup Campus will remain our headquarters and the South West Campus will continue to deliver its mix of programs.

The Finance and Business Services Centre will continue to work closely with academic and support units to undertake comprehensive forecasts of revenue and expenditure over the course of the year. Regular reporting and analysis are in place to identify potential revenue movements so timely action can be taken to adjust expenditure accordingly or, alternatively, release funding to resource opportunities as they arise.



City Campus Program Cost



\$1,062 million
including contingencies.

2.0 BUDGET DEVELOPMENT AND RISKS

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 and strategic initiatives; 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; 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 2024 budget year. Financial forecasts for the years 2025 to 2028 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;
- No deficit budgets at school or directorate level are 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%;
 - Interest cover on borrowings of three times operating result, excluding interest costs;
 - Current Ratio target not less than 1.0; 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, National Priority and Industry Linkage Fund, Indigenous Regional and Low SES Attainment Fund) 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, 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) load 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 approximately \$6 million of 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

Funding Source	2023 Forecast (EFTSL)	2024 Budget (EFTSL)	Change %
Commonwealth Supported Places			
Postgraduate Coursework	632	697	10.3%
Undergraduate (including Enabling)	11,143	11,487	3.1%
Total	11,774	12,184	3.5%
Fee Paying Overseas (Onshore)			
Higher Degree Research	218	249	14.4%
Postgraduate Coursework	3,416	4,271	25.0%
Undergraduate	1,633	1,724	5.5%
Total	5,267	6,244	18.5%
Domestic Tuition Fee			
Higher Degree Research	20	-	(100.0%)
Postgraduate Coursework	1,483	1,773	19.6%
Undergraduate	10	10	(4.4%)
Total	1,513	1,783	17.8%
Fee Paying Overseas (Offshore)			
Postgraduate Coursework	137	145	5.8%
Undergraduate	698	690	(1.1%)
Total	835	835	0.0%

The table below identifies the student load by funding source and level of course for 2024 with comparison to the 2023 Forecast as at September 2023. It reflects a conservative, but realistic, position.

The University anticipates an 8.2% increase in the 2024 student load compared to 2023 Forecast.

Funding Source	2023 Forecast (EFTSL)	2024 Budget (EFTSL)	Change %
Other			
HDR ECU Funded Places	2	1	(64.7%)
Commonwealth Research Training Program (RTP)	272	271	(0.3%)
Vocational Education and Training (VET)	408	404	(1.0%)
	682	676	(0.9%)
Grand Total	20,071	21,721	8.2%
Level of Course			
Higher Degree Research	511	521	1.9%
Postgraduate Coursework	5,668	6,886	21.5%
Undergraduate (including Enabling)	13,484	13,910	3.2%
Vocational Education and Training (VET)	408	404	(1.0%)
Grand Total	20,071	21,721	8.2%

Notes:

1. 2023 Forecast (September) and 2024 Budget EFTSL (September) estimate.
2. All eligible domestic HDR students will be provided either a RTP place or a place funded by ECU. Final allocations are determined by the Graduate Research School.
3. Totals may not sum due to rounding.

2.5 RESEARCH

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



In 2022, ECU recognised **\$32 million** in external 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 Higher Degree Research (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. HDRs) and associated school-based HDR program delivery costs. The RSP aims to fund the systemic indirect and infrastructure research costs and is determined by the amount and categories of external research income generated by a university.

ECU was allocated \$10.3 million through RBG in 2023, with \$3.7 million allocated through RSP and \$6.6 million allocated through RTP.

Changes to the RTP calculation and allocation processes with the new industry internship weighting will be applied in 2024. Specific details of how ECU will perform relative to other universities (and hence what its share of the sector-wide allocation will likely be) is not yet known.

2.6 RISKS TO BUDGET

The 2024 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 2024 and medium-term forecast outcomes in 2025 to 2028 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 2024 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 funding.

Several external sources continue to monitor ECU's financial position. These include: the Western Australian Office of the Auditor General (OAG), 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.



3.0 BUDGET SUMMARIES

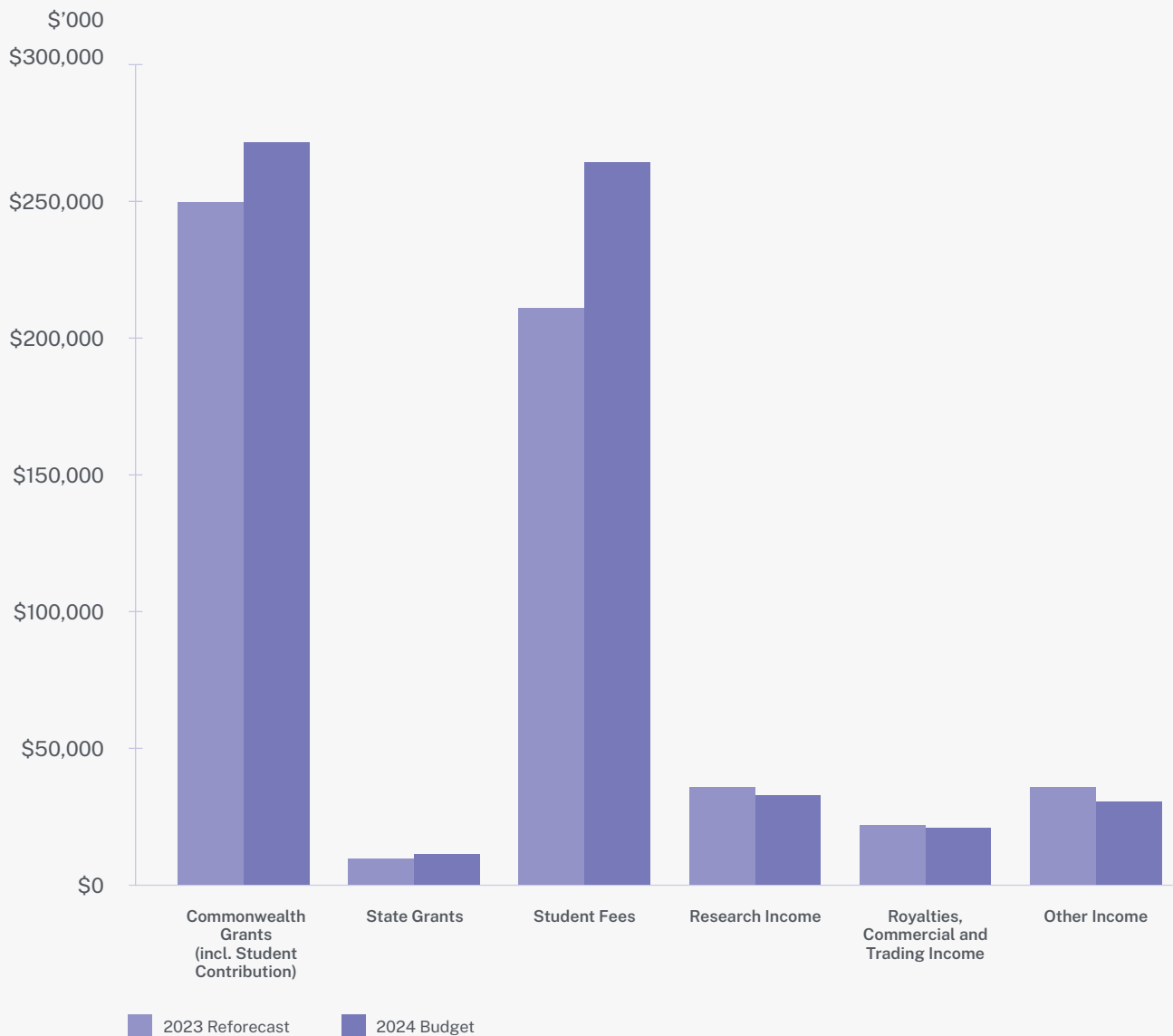
\$643 million
Operating Revenue



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

	2023 Reforecast \$'000	2024 Budget \$'000	Change %
Operating Revenue			
Commonwealth Grants (including Student Contribution)	252,764	271,490	7%
State Grants	11,070	12,238	11%
Student Fees	216,515	262,207	21%
Research Income	39,356	37,824	(4%)
Royalties, Commercial and Trading Income	24,429	23,384	(4%)
Other Income	41,445	35,420	(15%)
Gross Revenue	585,579	642,563	10%
Operating Surplus	36,394	40,604	12%
Net Operating Revenue	549,185	601,960	10%

Note: Totals may not sum due to rounding.

The major factors influencing the movements in Operating Revenue in 2024 are:

Commonwealth Grants Scheme

- Grant income increases in line with increased student load.

Research Income

- Research revenues are estimated to marginally decrease.

State Grants

- The State Operating Grant for the Western Australian Academy of Performing Arts (WAAPA) in 2024 is expected to increase.

Royalties, Commercial and Trading Income

- Royalties, Commercial and Trading Income increases due to a reduction in interest rates.

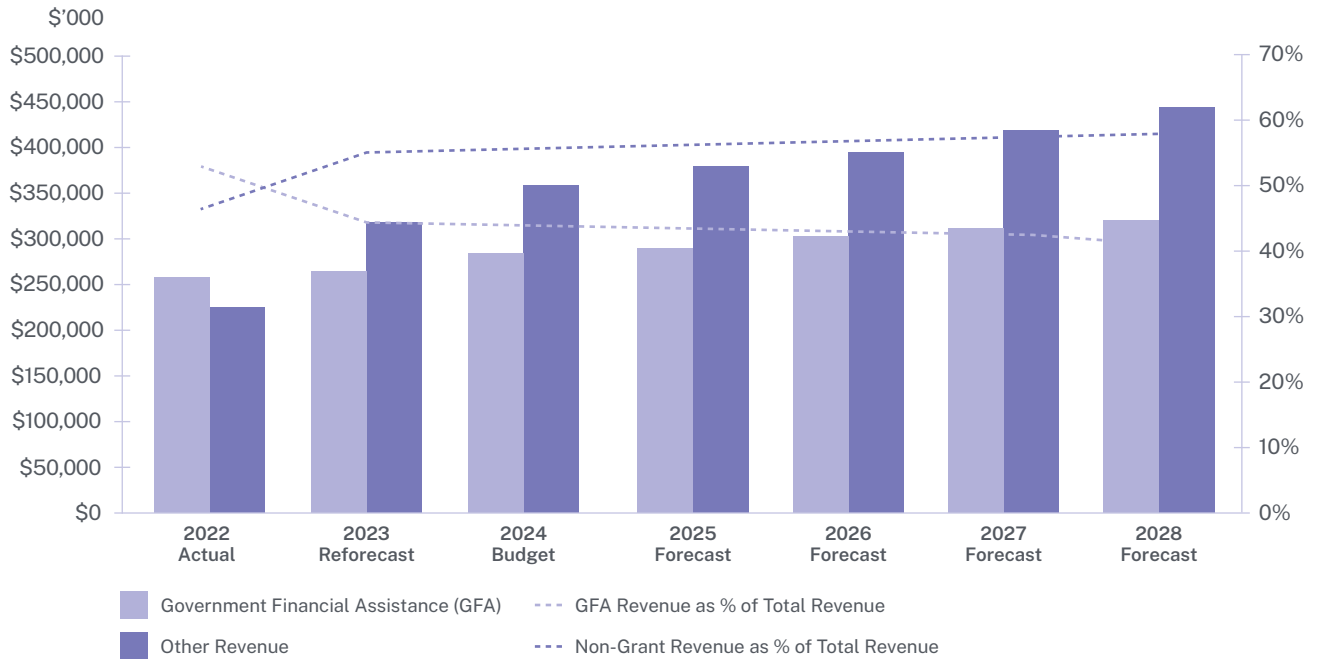
Student Fees

- International and domestic tuition fee revenues increase due to increased onshore international and domestic student load.

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.

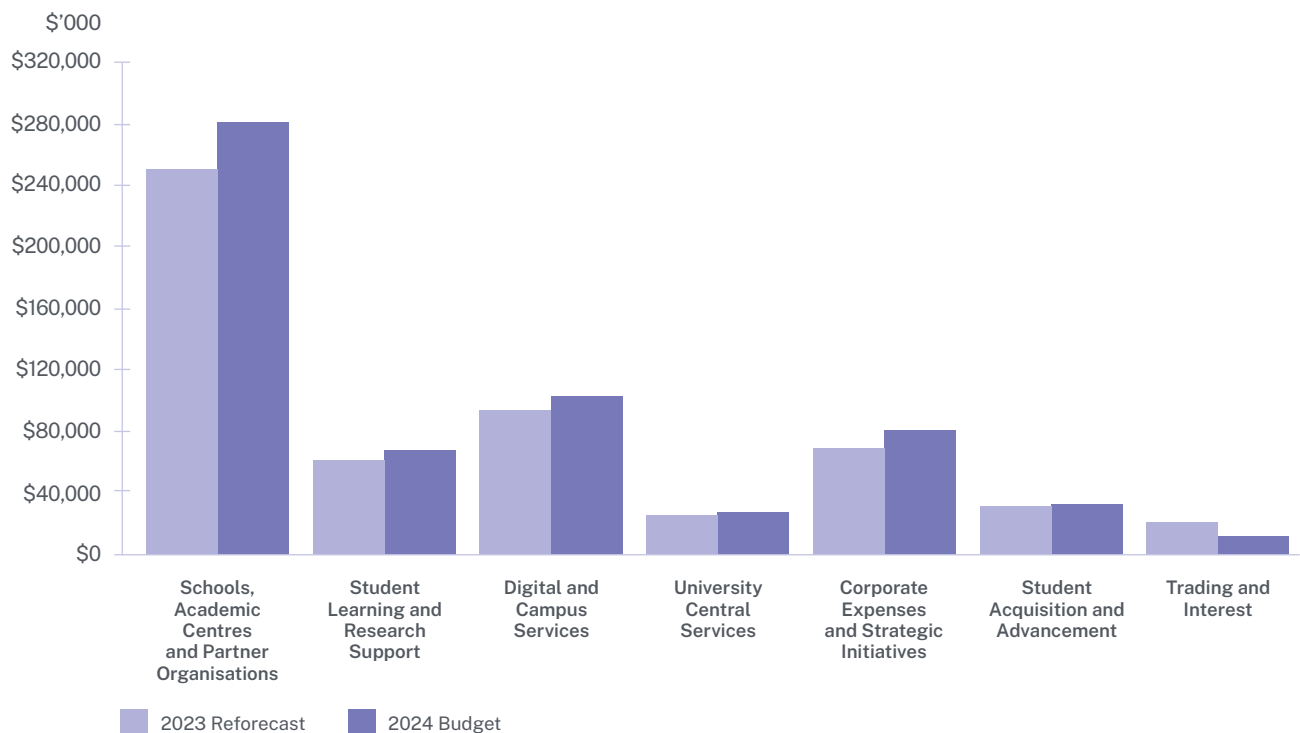
Diversity of Revenue



3.2 APPLICATION OF FUNDS

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

Net Operating Revenue Distribution



Net Operating Revenue Distribution

Item	2023 Reforecast \$'000	% of Total	2024 Budget \$'000	% of Total	Change %
Schools, Academic Centres and Partner Organisations	249,853	45%	281,146	47%	13%
Student Learning and Research Support	60,374	11%	67,340	11%	12%
Digital and Campus Services	93,540	17%	102,851	17%	10%
University Central Services	25,651	5%	27,369	5%	7%
Corporate Expenses and Strategic Initiatives	69,049	13%	79,815	13%	16%
Student Acquisition and Advancement	30,536	6%	32,063	5%	5%
Trading and Interest	20,183	4%	11,376	2%	(44%)
Operating Revenue	549,185	100%	601,960	100%	10%

Note: Totals may not sum due to rounding.

The core activities of teaching, learning and research are areas of priority and receive the major proportion of funding. The following major allocations in 2024 are in line with the University's strategic priorities:

- Schools, Academic Centres and Partner Organisations comprises of all schools, Centre for Learning and Teaching, Graduate Research, Research Institutes and Centres, Kurongkurl Katitjin, Access and Equity, the ECU South West Campus and partner institutions;
- Student Learning and Research Support includes Research Services, Library, Student Administration, Student Life, Research Funding and specific-purpose funding, including Student Services and Amenities Fund and scholarships;
- Digital and Campus Services comprises IT including associated technology costs from the AMP as well as facilities staffing and support and 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 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 include Chancellery, donations, corporate expenses and equity, strategic and contingency funds;
- Student Acquisition and Advancement comprises Brand and Marketing, International Office, Business Growth and Development, Development and Alumni Relations 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 2024 in terms of sources and application of funds. Further detail is contained in Section 5.

\$521 million
Capital budget



Item	2023 Reforecast \$'000	2024 Budget \$'000	Change %
Capital Expenditure			
Major Building Projects	331,431	510,308	54%
IT Infrastructure	1,159	1,199	3%
Minor Works and Other Projects	9,020	9,321	3%
Total Cash Flow	341,610	520,828	52%
Funded From			
Net Cash from Operations	78,181	90,738	16%
Loan Funding available for AMP	131,242	215,930	65%
School Funded and Centre Projects, New Courses and Library Collections	4,420	4,621	5%
Government Grant Capital	127,766	209,540	64%
Total Funding	341,610	520,828	52%

Note: Totals may not sum due to rounding.



4.0 FINANCIAL STATEMENTS

4.1 INCOME STATEMENT

Identifies the operating result of ECU over the budget and forecast period to 2028. The lower part of the statement entitled “Non-Operating Items” shows Capital grants and other abnormal items, which includes the capital grants related to ECU City Campus.



\$40.6 million (6.3%)
Operating result before non-operating items



\$226 million (27.3%)
Net result

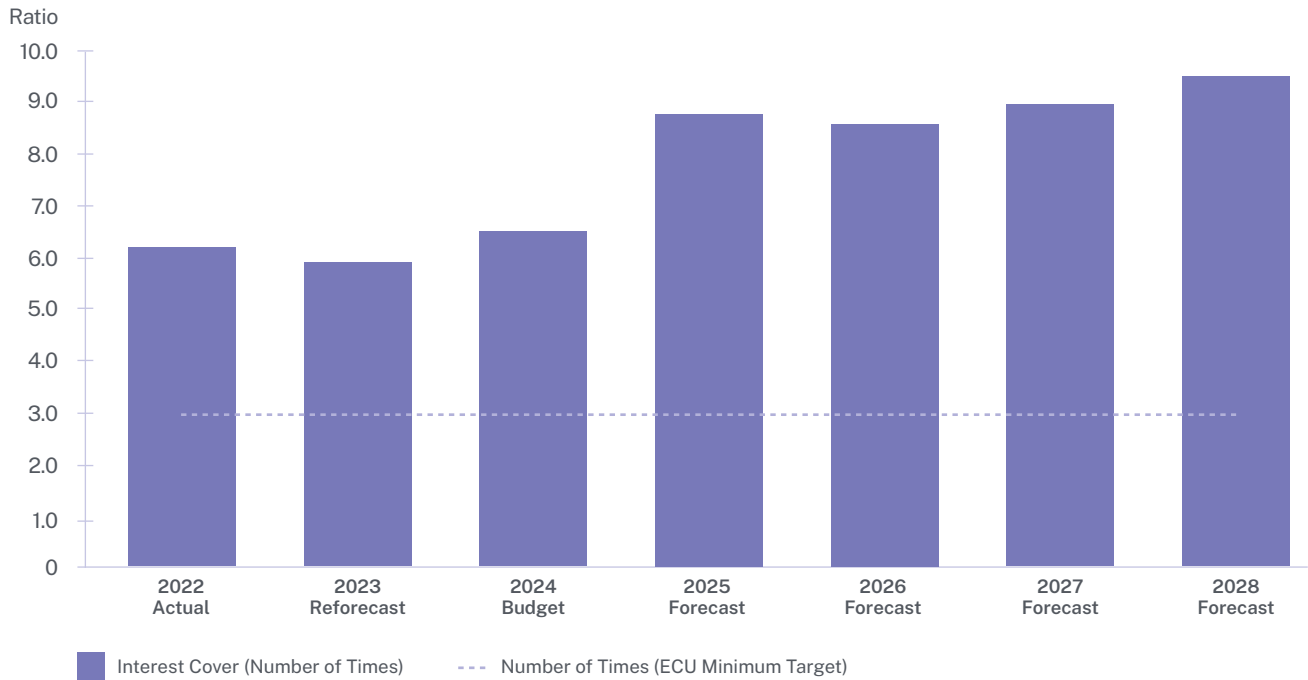
	2022 Actual \$'000	2023 Reforecast \$'000	2024 Budget \$'000	2025 Forecast \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000
Operating Income							
Grant Income	257,489	263,834	283,728	289,847	303,703	312,086	320,497
Fees and Charges	140,632	216,515	262,207	285,201	300,536	319,280	338,464
Research	32,290	39,356	37,824	39,337	40,910	42,547	44,249
Commercial and Self Funded	45,706	60,217	52,180	45,031	45,026	48,244	51,705
Other Revenue	5,743	5,656	6,624	6,889	7,165	7,452	7,750
Total Operating Income	481,860	585,579	642,563	666,304	697,340	729,608	762,665
Operating Expenses							
Salaries and Oncosts							
Academic	123,503	149,452	166,636	175,801	183,084	191,304	199,665
Professional	137,738	160,775	178,554	186,501	195,287	204,396	213,205
Total Salaries and Oncosts	261,241	310,227	345,190	362,302	378,372	395,699	412,871
Other Operating Expenditure							
Agency and Other Consulting Fees	15,140	29,545	32,611	20,618	21,640	23,966	24,999
Travel, Entertainment and Training	6,363	11,104	12,199	13,586	15,135	16,224	16,928
Scholarships and Student Expenses	51,725	76,948	83,849	72,459	73,324	77,808	82,407
Facilities	24,055	27,999	31,322	32,327	33,855	34,950	36,080
Computing and Other Equipment	26,868	40,054	43,893	43,533	44,206	45,258	46,525
Borrowing Costs	11,795	5,446	139	-	12,415	12,322	12,235
Other Operating Expenditure	18,514	21,225	24,003	24,243	24,486	25,465	26,484
Total Other Operating Expenses Excluding Depreciation and Impairments	154,459	212,320	228,016	206,766	225,061	235,992	245,658
Total Operating Expenses Excluding Depreciation and Impairments	415,700	522,546	573,207	569,069	603,432	631,691	658,528
Operating Result Before Depreciation, Impairments and Non-Operating Items	66,161	63,033	69,357	97,236	93,908	97,917	104,136

	2022 Actual \$'000	2023 Reforecast \$'000	2024 Budget \$'000	2025 Forecast \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000
Depreciation and Impairments	23,291	26,640	28,753	28,156	42,925	42,737	42,451
Total Operating Expenses	438,991	549,186	601,960	597,225	646,358	674,428	700,979
Operating Result Before Non-Operating Items	42,870	36,393	40,604	69,080	50,983	55,180	61,685
Operating Margin Before Non-Operating Items	8.9%	6.2%	6.3%	10.4%	7.3%	7.6%	8.1%
Non-Operating Items							
Government Capital Grants/Philanthropic Fund Raising - City Campus	21,565	98,281	181,738	65,316	-	-	-
Government Grants Capital - Yanchep Health Centre	4,931	1,198	4,082	8,486	-	-	-
Fair Value Changes on Investments	(31,464)	11,451	-	-	-	-	-
Total Non-Operating Items	(4,968)	110,930	185,821	73,802	-	-	-
Net Result	37,902	147,323	226,424	142,882	50,983	55,180	61,685
Net Result / Total Revenue	7.9%	21.2%	27.3%	19.3%	7.3%	7.6%	8.1%
Salaries / Operating Revenue	54%	53%	54%	54%	54%	54%	54%
EBITDA	77,955	68,479	69,495	97,236	106,323	110,239	116,371
Interest Paid (Capitalised and Non Capitalised)	12,760	12,760	12,601	12,504	12,415	12,322	12,235
Interest Cover	6.2	5.9	6.5	8.8	8.6	8.9	9.5

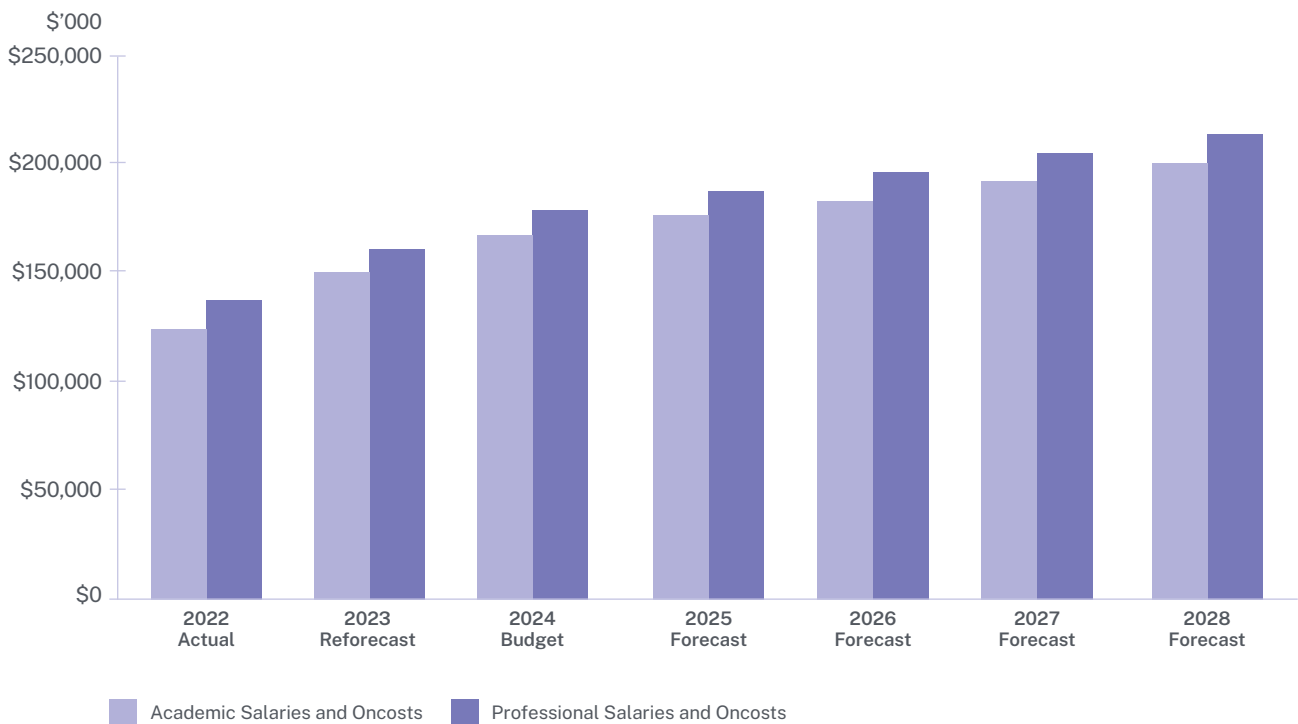
Note: Totals may not sum due to rounding.



INTEREST COVERAGE (NO. 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 Pty Ltd as Trustee for The Edith Cowan University Hold Trust, an Australian unit trust entity focused on providing commercial and investment returns to the University. A number of ECU's equity investments have been transferred to the Trust. The Trust has made a small number of investments which will provide returns back to ECU for use in teaching and research activities and is actively seeking further suitable investment opportunities. ECU Holdings paid an inaugural distribution to ECU in 2023.



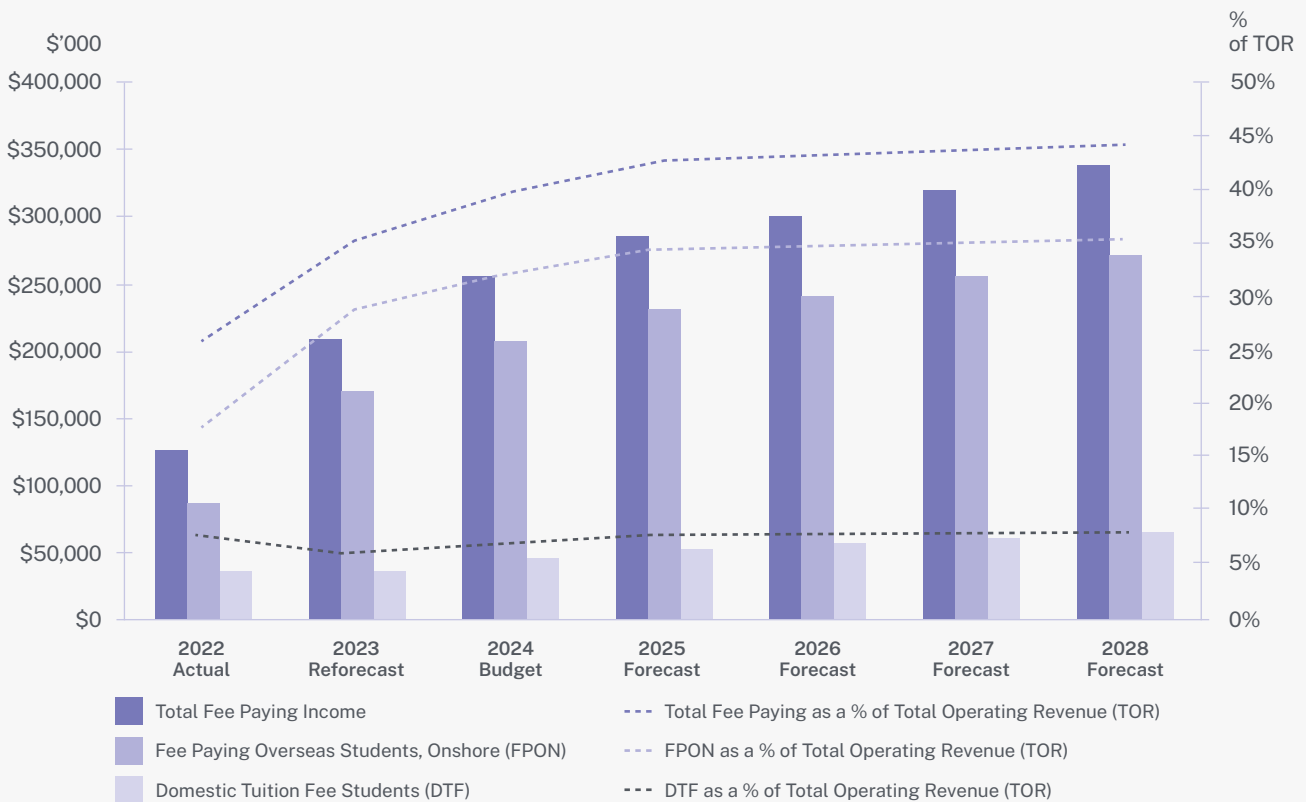
Total Fee-Paying income to increase to around 44% of total operating revenue by 2028.

FEE-PAYING INCOME

The forecast for 2024 to 2028 includes:

- Fee-Paying International Onshore income to increase to around 35% of total operating revenue by 2028;
- Fee-Paying International Offshore income to be around 0.4% of total operating revenue; and
- Domestic Tuition Fee and other fee income to remain at 8.5% of total operating revenue across the forecast period.

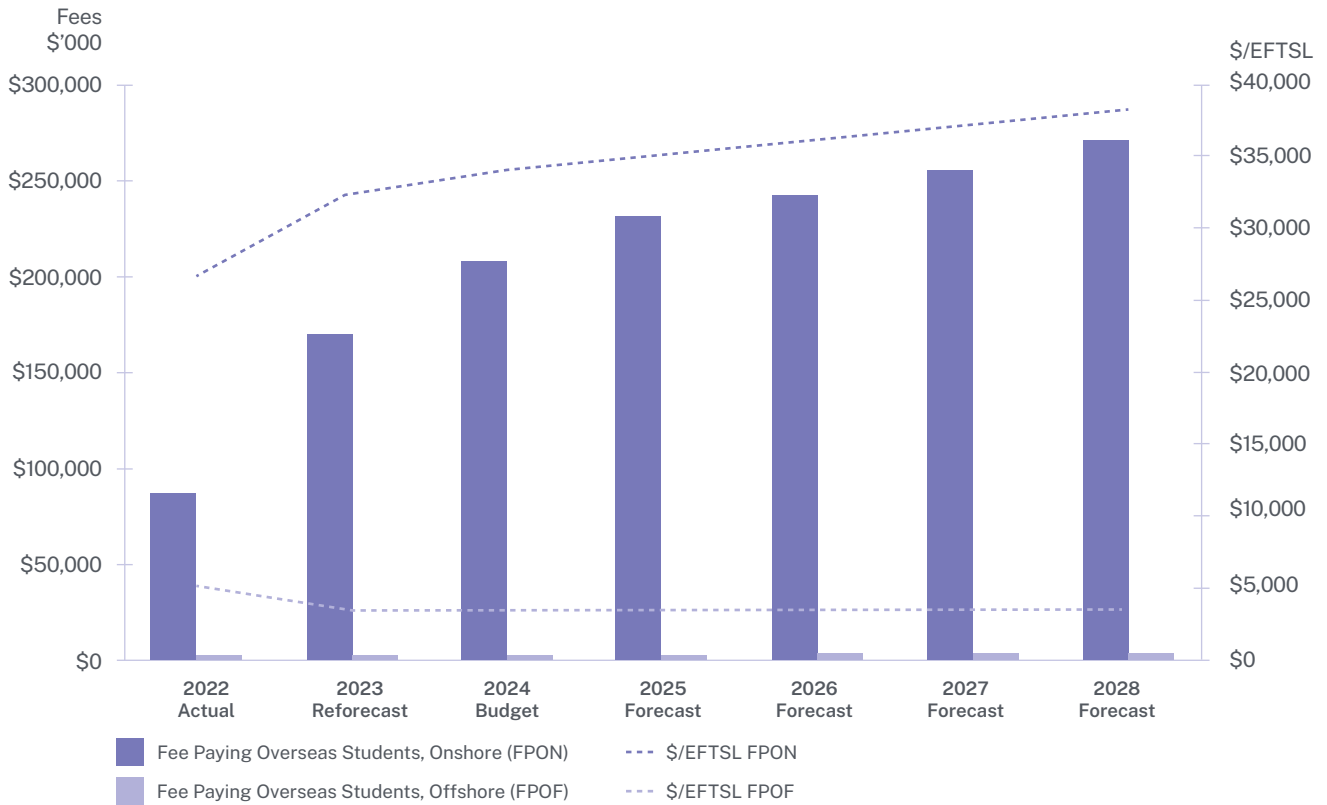
FEE-PAYING INCOME



4.3 INTERNATIONAL STUDENT FEES

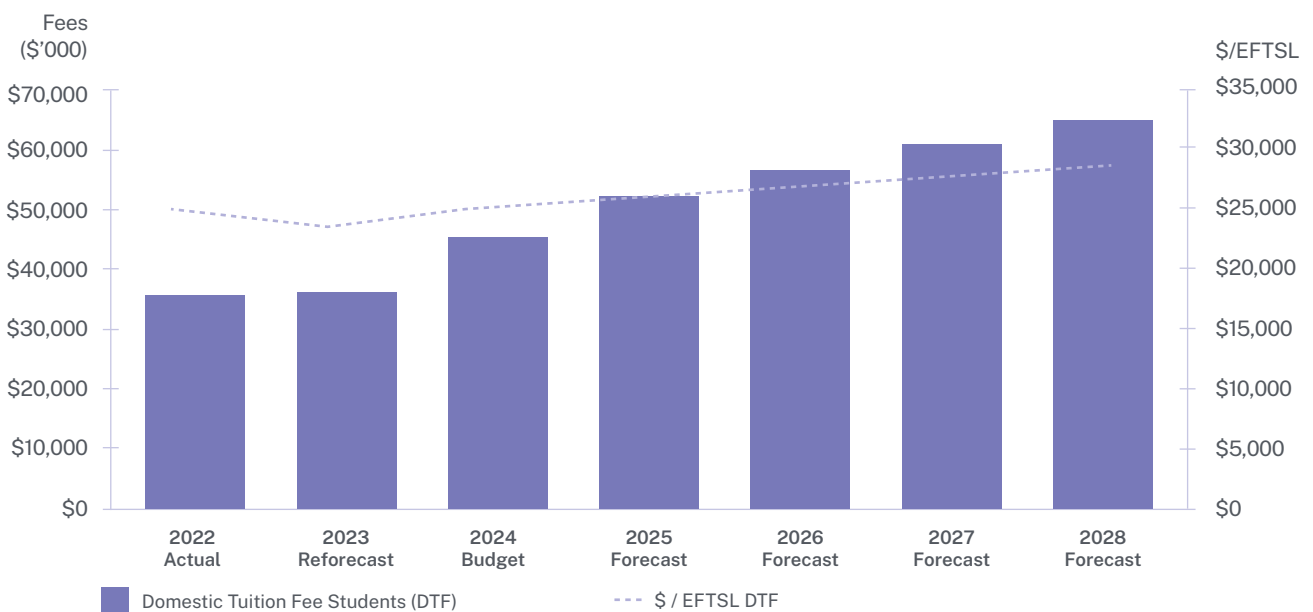
Average income per EFTSL for Fee-Paying Onshore students is expected to increase across the forecast period in line with ECU competitors and normal fee rate indexation.

INTERNATIONAL STUDENT FEES AND \$/EFTSL



4.4 DOMESTIC STUDENT FEES

Average income per EFTSL is expected to increase across the forecast period in line with ECU competitors and normal fee rate indexation.



4.5 STATEMENT OF FINANCIAL POSITION

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

	2022 Actual \$'000	2023 Reforecast \$'000	2024 Budget \$'000	2025 Forecast \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000
Current Assets							
Cash and Cash Equivalents	135,139	57,073	68,736	68,929	71,316	74,166	80,728
Receivables	19,620	11,658	12,595	13,005	13,536	14,087	14,652
Other Financial Assets	605,770	454,477	257,155	141,312	185,364	219,579	268,962
Other Non-Financial Assets	17,908	21,232	22,802	20,677	22,506	23,599	24,566
Total Current Assets	778,437	544,440	361,288	243,923	292,723	331,431	388,907
Non-Current Assets							
Receivables	13,187	14,287	14,430	14,574	14,720	14,867	15,016
Property, Plant and Equipment	899,609	1,214,579	1,563,773	1,733,241	1,725,703	1,714,265	1,702,912
Investment Properties	21,083	21,083	21,083	21,083	21,083	21,083	21,083
Intangibles	-	-	-	-	-	-	-
Other Financial Assets	306,164	323,277	297,725	310,772	330,466	351,439	373,776
Other Non-Financial Assets	958	-	-	-	-	-	-
Total Non-Current Assets	1,241,001	1,573,226	1,897,011	2,079,670	2,091,971	2,101,654	2,112,787
Total Assets	2,019,438	2,117,666	2,258,299	2,323,593	2,384,694	2,433,085	2,501,694
Current Liabilities							
Trade and Other Payables	29,550	37,615	41,230	40,906	44,271	46,194	48,012
Borrowings	2,116	1,933	1,993	2,070	2,149	2,231	122,138
Provisions	69,078	64,077	71,070	74,513	77,747	81,234	84,689
Other Liabilities	174,975	134,916	58,889	79,489	84,364	73,574	76,687
Total Current Liabilities	275,719	238,542	173,183	196,977	208,531	203,233	331,526

	2022 Actual \$'000	2023 Reforecast \$'000	2024 Budget \$'000	2025 Forecast \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000
Non-Current Liabilities							
Borrowings	402,972	401,039	399,046	396,976	394,827	392,595	270,457
Provisions	136,505	137,112	137,773	38,461	39,174	39,915	40,683
Total Non-Current Liabilities	539,477	538,151	536,818	435,436	434,001	432,510	311,140
Total Liabilities	815,196	776,693	710,001	632,414	642,532	635,743	642,666
Net Assets	1,204,241	1,340,973	1,548,298	1,691,179	1,742,162	1,797,342	1,859,028
Equity							
Reserves and Retained Earnings	1,204,241	1,340,973	1,548,298	1,691,179	1,742,162	1,797,342	1,859,028
Total Equity	1,204,241	1,340,973	1,548,298	1,691,179	1,742,162	1,797,342	1,859,028
Current Ratio	2.8	2.3	2.1	1.2	1.4	1.6	1.2
Borrowing to Equity	34%	30%	26%	24%	23%	22%	21%

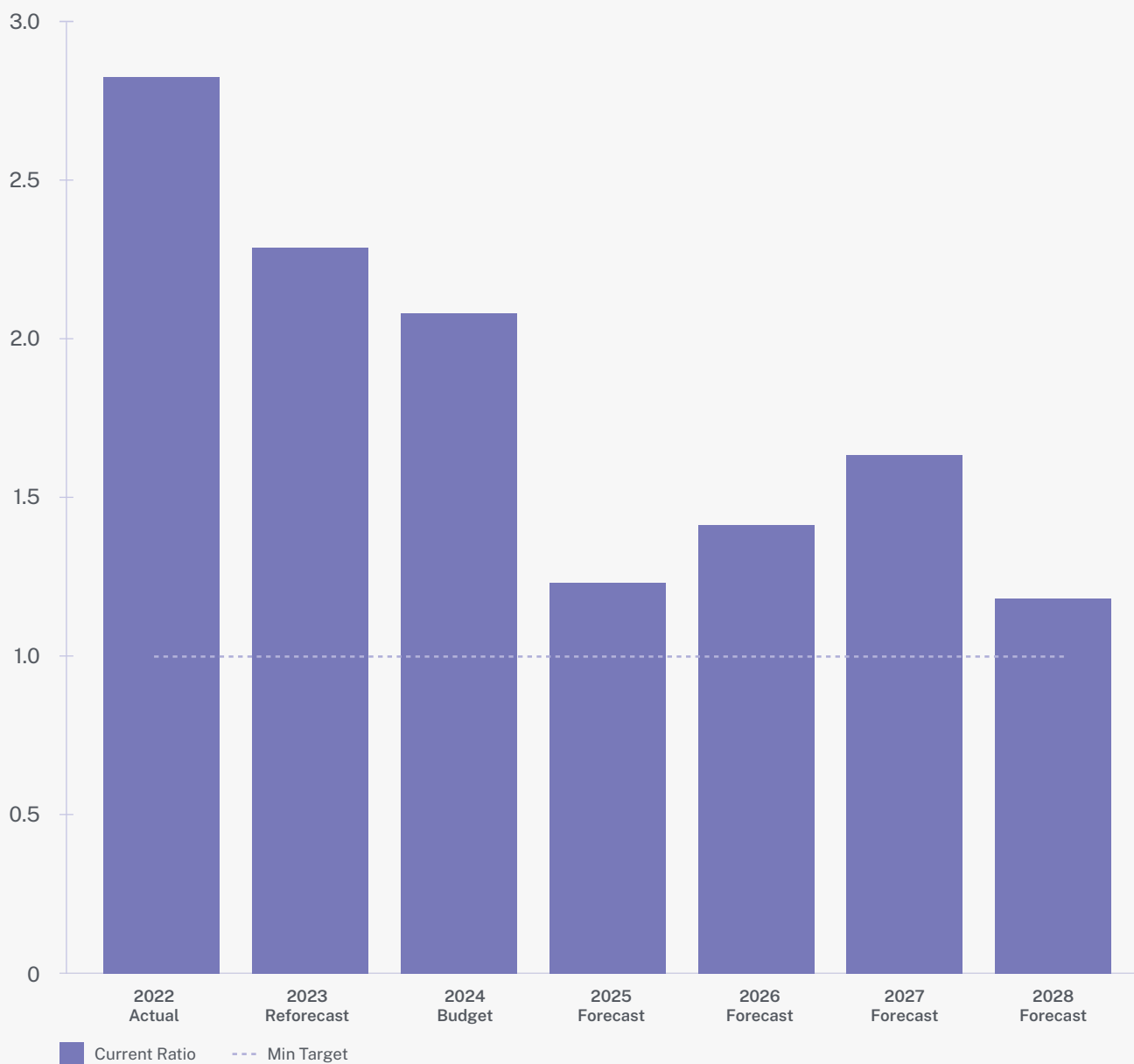
Note: Totals may not sum due to rounding.



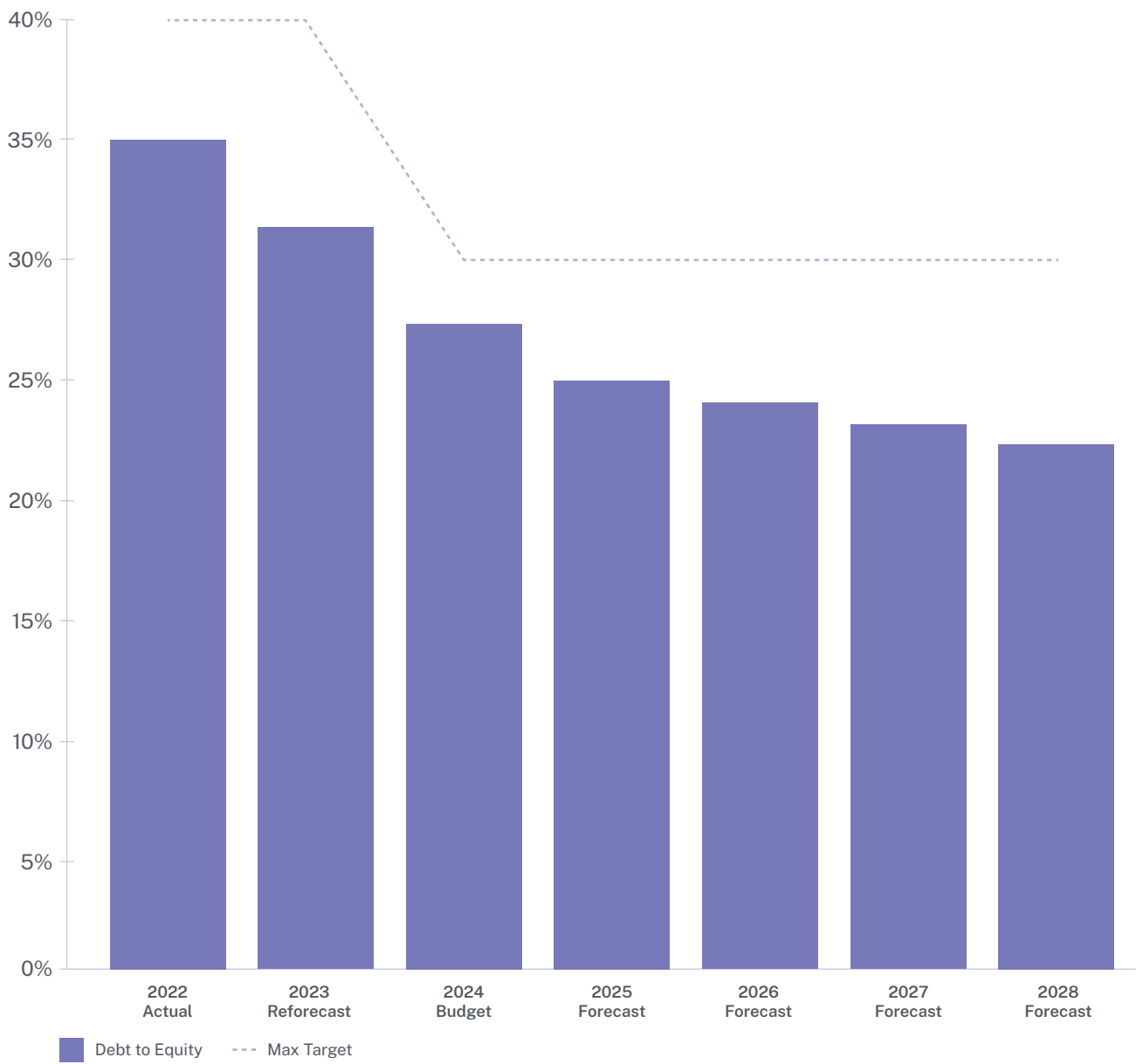
4.6 FINANCIAL POSITION RATIOS

ECU meets the Current Ratio and Debt to Equity target over the budget and forecast period 2024 to 2028.

CURRENT RATIO (CURRENT ASSETS/CURRENT LIABILITIES)



DEBT TO EQUITY (LONG TERM DEBT/EQUITY)



4.7 STATEMENT OF CASH FLOW

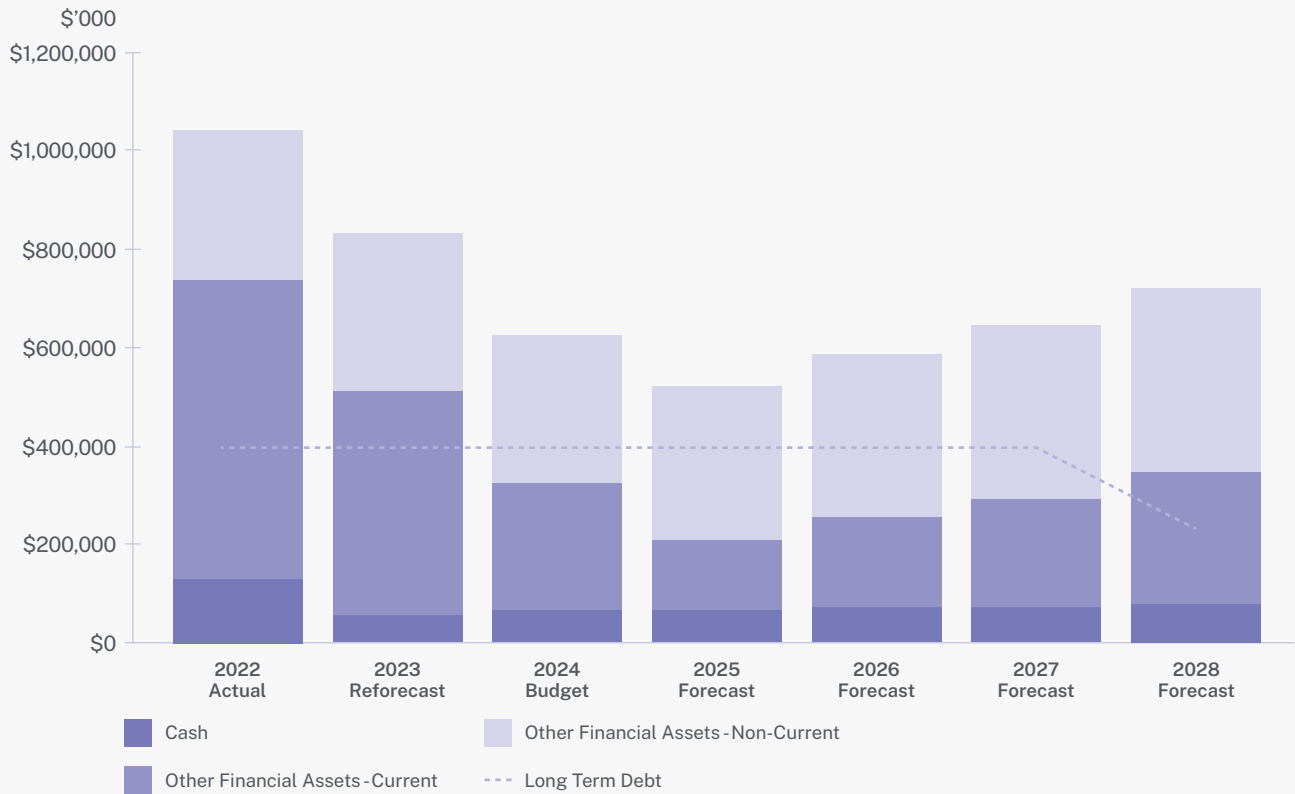
The Statement of Cash Flow summarises the cash flow position of ECU. Additional explanation of components incorporated within the Statement of Cash Flow is below.

	2022 Actual \$'000	2023 Reforecast \$'000	2024 Budget \$'000	2025 Forecast \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000
Operating Activities							
Operating Government Grants (including Student Contributions)	307,051	303,190	321,552	329,184	344,614	354,633	364,745
Student and Other Receipts	230,381	276,085	305,180	319,767	328,450	349,236	370,635
Interest Paid	(11,758)	(5,446)	(139)	-	(12,415)	(12,322)	(12,235)
Payments to Suppliers and Employees	(394,741)	(555,275)	(558,099)	(561,880)	(580,805)	(625,250)	(638,254)
Cash Flow from Operating Activities (excluding Capital Grants)	130,933	18,554	68,495	87,070	79,844	66,297	84,891
Government Capital Grants - City Campus	55,000	97,800	85,000	93,000	-	-	-
Total Cash Flow from Operating Activities	185,933	116,354	153,495	180,070	79,844	66,297	84,891
Investing Activities							
Property, Plant and Equipment	(73,092)	(341,610)	(520,828)	(297,623)	(35,387)	(31,298)	(31,098)
Investments in Financial Assets	(154,477)	149,306	378,001	119,740	(40,000)	(30,000)	(45,000)
Total Cash Flow from Investing Activities	(227,569)	(192,304)	(142,827)	(177,884)	(75,387)	(61,298)	(76,098)
Financing Activities							
Repayment of Borrowings	(2,516)	(2,116)	(1,933)	(1,993)	(2,070)	(2,149)	(2,231)
Total Cash Flow from Financing Activities	(2,516)	(2,116)	(1,933)	(1,993)	(2,070)	(2,149)	(2,231)
Total Net Movement of Cash Flow Activities	(44,152)	(78,066)	8,735	193	2,387	2,850	6,562
Cash at the Beginning of the Financial Year	179,291	135,139	60,001	68,737	68,929	71,316	74,166
Net Increase/(Decrease) in Cash and Cash Equivalents	(44,152)	(78,066)	8,735	193	2,387	2,850	6,562
Cash and Cash Equivalents at the End of the Financial Year	135,139	57,073	68,737	68,929	71,316	74,166	80,728

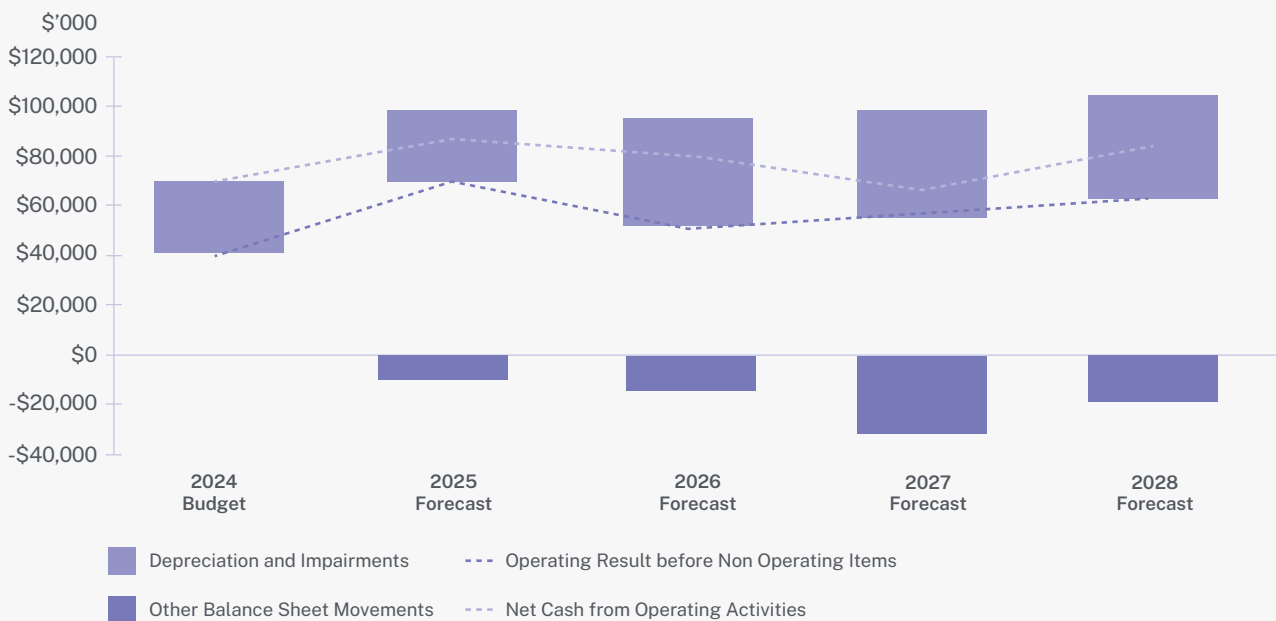
	2022 Actual \$'000	2023 Reforecast \$'000	2024 Budget \$'000	2025 Forecast \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000
Summary of Cash and Other Financial Assets							
Cash and Cash Equivalents	135,139	57,073	68,736	68,929	71,316	74,166	80,728
Other Financial Assets - Current							
Short Term Deposit	515,101	359,438	159,740	40,000	80,000	110,000	155,000
Medium Term Investment Portfolio	90,669	95,039	97,415	101,311	105,364	109,578	113,961
Total Other Financial Assets - Current	605,770	454,477	257,155	141,312	185,364	219,579	268,962
Other Financial Assets - Non-Current							
Long Term Investment Portfolio	248,599	277,445	289,930	302,977	322,670	343,644	365,981
Equity Holdings	57,565	45,832	7,796	7,796	7,796	7,796	7,796
Total Other Financial Assets - Non-Current	306,164	323,277	297,725	310,772	330,466	351,439	373,776
Total Other Financial Assets	911,934	777,754	554,880	452,084	515,830	571,018	642,738
Total Cash and Other Financial Assets	1,047,073	834,827	623,617	521,013	587,146	645,184	723,466
Total Borrowings Facilities	405,088	402,972	401,039	399,046	396,976	394,827	392,595
Maximum Debt (30% of Equity, exception 23-24 @40%)	481,696	536,389	619,319	676,471	522,648	539,203	557,708
Debt Headroom	76,609	133,417	218,280	277,426	125,673	144,376	165,113
No. of Weeks of Revenue	14.6	5.1	5.6	5.4	5.3	5.3	5.5

Note: Totals may not sum due to rounding. Forecasts are indicative only to illustrate the impact of the City Campus Project on the Financial Statements.

CASH, OTHER FINANCIAL ASSETS AND LONG TERM DEBT



RECONCILIATION OF NET CASH FROM OPERATING ACTIVITIES



Total Cash Flow from Operating Activities increases during 2023 to 2024 due to capital grants received towards the ECU City Campus project. 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 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 includes Government Capital Grants for the ECU City Campus over 2023 and 2024.

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 in order to fund current and future infrastructure projects and developmental strategies.



5.0 ASSET MANAGEMENT PLAN 2024 TO 2028

5.1 INTRODUCTION

The AMP incorporates expenditure proposals for major building projects, improvement works, building maintenance, information technology and communications services for the years 2024 to 2028. Full details of all major projects in the AMP are in Section 5.6.

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 Information Communications and Technology (ICT) requirements or options for the next five years.

Priorities for major building projects and 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.



5.2 STRATEGIC ASSET MANAGEMENT FRAMEWORK

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

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 Digital and Campus Services.

5.3 MAJOR BUILDING PROJECTS – PRIORITIES

The following major building projects are being progressed:

ECU CITY CAMPUS

ECU will create a Creative Industries, Business and Technology Campus in the centre of Perth, as part of a transformational deal for the University that will also support Western Australia's economic recovery. The jointly funded, world-class campus will be the centrepiece of a Perth City Deal, designed to bring the energy and vibrancy of more than 10,000 students and staff to the heart of Perth's CBD by 2026.

Following significant works in and around the Public Transport Authority (PTA) infrastructure underneath the site, main construction works are now well progressed with the ground floor slab and lower-level structural works complete. The next phase will continue to see the built form rise out of the ground throughout the year culminating in the completion of the superstructure by the end of 2024.

ECU HEALTH CENTRE YANCHEP

The ECU Health Centre Yanchep (EHCY) 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 Commonwealth, State and University funding.

- **SITE A: EHCY EAST:** Construction works are underway. Practical completion is due for December 2023.
- **SITE B: EHCY WEST:** Concept design is underway. Practical completion is due for June 2026.

ECU ALUMINIUM COMPOSITE PANEL REPLACEMENT OF EXTERNAL BUILDING FAÇADES

Following a direction from the Department of Mines, ECU assessed and evaluated all its external building façade panels. In accordance with ECU's rectification and mitigation report, all priority building panels will be replaced in a timely manner.

Stage 1 works are now complete: ECU Wanneroo Health Centre, Joondalup Building 1 and Mount Lawley Building 1.

Stage 2 works are in progress: Joondalup Building 2, Campus West Building 80, Joondalup Ngoolark and Mount Lawley Building 10.

5.4 DIGITAL PROGRAMS AND PROJECTS

The 2024 AMP funding continues upon the key projects and activities identified in 2023. Several major projects will continue to build future capabilities for 2024 and beyond to continue our digital transformation to improve the experience the University provides to its staff and students. Major projects identified for 2024 include:

- Information Security Strategy;
- Digital Experience Platform (DXP);
- Information Management and Data Governance;
- Modernisation of Hosting and Support for Payroll Management (Ascender Managed Hosting);
- Identity Governance Modernisation;
- Maintain Application Upgrade Program; and
- Network Replacement Program.



Information Security Strategy

Our cyber security posture continues to mature with extensive activities attributed in closing any identified gaps – from internal and external sources – while also utilising additional tooling to drive improvement.

The multifactor authentication capability, a component of our Zero Trust posture, is now complete placing us ahead of many peer institutions in this area.

The Security Operation Center (SOC) project has continued to improve with AARNET upgrading its tooling, adding substantial capacity and capability for its customers.

Collaboration with industry partners and peers is well established from an information feed perspective. Early warning of vulnerabilities and threats are being acted upon based on risk and priority. The collaboration assisted significantly with the development of the Critical Infrastructure Act reporting process.

ECU-specific cyber security playbooks have been delivered. There has been a subset of simulated and actual use of playbooks during the year, with lessons learnt shaping the general Digital and Campus Services capability to respond.

Digital Experience Platform (DXP)

This project is looking to procure, implement and rollout a replacement to ECU's current WebCMS with a contemporary, leading Digital Experience Platform (DXP). It is our aim to deliver a world class digital experience for students, future students and stakeholders.

This projects considers both the technology changes as well as operating model implications necessary to deliver on the new digital ambition.

Information Management and Data Governance

This project will help us further improve our Self Service and Data Governance capabilities by implementing MS-Fabric and MS-Purview, to strengthen data privacy and classification controls. This initiative will establish appropriate technical capabilities for these functions and also roll out Enterprise wide processes for data governance and classification across key source systems.

Modernisation of Hosting and Support for Payroll Management (Ascender Managed Hosting)

This project is looking to transition ECU to a modern hosting and support model for the University's Payroll platform. This project will see ECU transition from self-hosted to managed-hosted and undertake a major upgrade of the platform in order to provide contemporary payroll functionality.

Digital Master Plan

The Digital Master Plan (DMP) was endorsed by the IT Governance Committee (ITGC) and University Executive (UE) in 2023. This next phase will see high-priority programs and projects initiated in order to start realising the digital ambition its striving to achieve. In 2024 this will include both Major and Minor delivery streams.

Identity Governance Modernisation

This project continues on from the 2022/2023 Access Management modernisation which delivered Multi-Factor Authentication (MFA) across the universities digital estate. This next phase will look at opportunities to modernise the remaining Identity Governance capabilities in order to position ECU into the future and further bolster its digital and security position.

Maintain Application Upgrade Program

This program continues to maintain and upgrade the University's large software fleet. Continual review of the fleet looks for opportunities to move software to cloud-based services wherever possible, thus removing the complexity of managing a multi-layered technology environment and dependencies that are inherent in large "on premise" installations of software.

Network Replacement Program

The program aims to refresh the network infrastructure as it approaches end-of-life and leasing agreements come to term. A "Wireless First" approach will be undertaken with wireless becoming the primary means of user connectivity in the period 2024 and beyond. Formal sourcing commencing in Q3/4 2023 with deployment planned for 2024/25.

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 impact 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) of \$68.5 million in 2024 and growing to \$87.1 million in 2025;
- Commonwealth and State Capital Grants of \$178 million over period 2024-2025;
- Existing Western Australian Treasury Corporation (WATC) borrowings and Medium Term Notes to be repaid as they fall due; and
- The University maintains adequate cash reserves and maintains an acceptable risk rating per Department of Education institutional sustainability criteria.

Borrowings

ECU's Medium Term Notes and facility with WATC fund major infrastructure building projects to support the University's strategic direction.

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 2023. 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; and
- The University will not proceed with activities that are not sustainable.

The University Executive, Resources Committee and Council understand that the achievement of the AMP 2024 to 2028 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	2024 Budget \$'000	2025 Forecast \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000
1 Major Building Projects						
Joondalup Campus						
Building Façade Rectification ACP Cladding Compliance Rectification	1	1,226	-	-	-	-
JO CLV A/C Upgrade	3	300	-	-	-	-
JO Campus Activation (Buildings 6, 9 and 34 Outdoor Activation)	4	1,500	-	-	-	-
JO Building 21 Level 3 Nursing Demo Ward Upgrade	1	1,326	-	-	-	-
JO Building Lifecycle Costs	4	-	6,487	6,649	6,816	6,986
JO Building Refits and Repurposing	4	-	4,950	5,074	5,200	5,330
South West Campus						
SW Student Hub/Staff Room	3	600	-	-	-	-
SW Building Lifecycle Costs	4	-	808	828	849	870
SW Building Refits and Repurposing	4	-	808	828	849	870
City Campus Project						
ECU City Campus Project	3	425,469	242,709	6,768	963	-
Borrowing Cost Capitalised	3	12,601	12,504	-	-	-
ECU City Campus Project Contingencies	4	51,500	-	-	-	-
Refurbishments and Relocation Activities for ECU City Campus	3	10,000	10,000	4,000	5,000	5,000
Other						
ECU Yanchep Health Centre	3	5,786	8,486	-	-	-
Total Major Building Projects		510,308	286,752	24,146	19,676	19,056

Project Status Legend

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

Item	2024 Budget \$'000	2025 Forecast \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000
2 Other Projects					
Academic School-Led Projects	4,001	4,201	4,411	4,631	4,863
New Courses	620	630	646	662	678
Total Other Projects	4,621	4,831	5,056	5,293	5,541
3 IT Infrastructure					
Multimedia Equipment	1,199	1,241	1,285	1,330	1,376
Total IT Infrastructure	1,199	1,241	1,285	1,330	1,376
4 Improvement Works					
Improvement Works and Refurbishments	4,700	4,800	4,900	5,000	5,125
Total Improvement Works	4,700	4,800	4,900	5,000	5,125
Total Asset Management Plan (Capitalised)	520,828	297,623	35,387	31,298	31,098

Note: Totals may not sum due to rounding.



SECTION TWO - DETAILED ASSET MANAGEMENT PLAN (NON-CAPITAL EXPENDITURE)

Item	2024 Budget \$'000	2025 Forecast \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000
1 Building Maintenance and Improvement Works					
Maintenance	6,032	6,213	6,400	6,592	6,789
Improvement Works and Refurbishment	1,090	1,115	1,143	1,171	1,200
Total AMP Building Maintenance	7,122	7,328	7,542	7,763	7,990

Item	Project Status	2024 Budget \$'000	2025 Forecast \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000
2 Other Projects						
Library Collections and Subscriptions	1	6,863	7,206	7,566	7,945	8,342
SOE Leasing Costs (General Teaching Spaces)	1	810	851	872	894	916
ECU City Campus Program Support	3	2,256	1,360	813	398	135
Digital Master Plan and Other Strategic Projects						
Social Studio Replacement	1	522	-	-	-	-
Other Major Digital Infrastructure Projects	4	1,478	2,000	4,000	4,000	4,100
Total Other Projects		11,929	11,416	13,251	13,237	13,493



Item	2024 Budget \$'000	2025 Forecast \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000
3 IT Infrastructure Support					
Infrastructure Services					
Network Services	1,348	1,348	1,348	1,392	1,437
Data Centre Services	2,743	2,407	2,528	2,654	2,787
Telecommunications Services	1,560	1,602	1,645	1,691	1,750
Information Security Services	1,542	1,330	1,218	1,258	1,300
Callista Contribution	1,472	1,501	1,531	1,562	1,593
Computer Licensing	9,256	9,580	9,915	10,262	10,621
Customer Relationship Management Services	2,422	2,507	2,595	2,686	2,780
Application Upgrades and Support BAU	861	721	699	724	749
Student Computing Services Provision	179	185	191	198	205
Oracle Universal Credit Cloud Service	318	318	318	318	318
Database Administration Services	451	451	451	451	451
Projects					
IT Innovation Fund	1,250	1,281	1,313	1,346	1,380
Network Replacement Project	1,702	1,805	1,912	1,979	2,048
Total AMP IT Infrastructure Support	25,104	25,036	25,665	26,520	27,418
Total Asset Management Plan (Non-Capitalised)	44,155	43,780	46,458	47,519	48,900
Total Asset Management Plan	564,983	341,404	81,846	78,818	79,999

Note: Totals may not sum due to rounding.

5.7 ASSET MANAGEMENT PLAN

DETAILED 2024 MAJOR PROJECT INFORMATION

The following major building projects are being progressed:

1.1 ECU Yanchep Health Centre

Total Project Cost: \$20.8 million (including prior year expenditure)

Development of a Health Centre in the Yanchep area, subject to external funding.

2024 Budget: \$5.8 million

1.2 ECU City Campus Project

Total Project Cost: \$808 million (including prior year expenditure)

ECU City Campus – Building Component.

2024 Budget: \$425.5 million

1.3 Borrowing Cost Capitalised

Forecast Period: \$25.1 million

Borrowing Costs incurred for Capital Projects capitalised.

2024 Budget: \$12.6 million

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

1.4 ECU City Campus Project Contingencies

Forecast Period: \$51.5 million

Contingencies for the ECU City Campus Project.

2024 Budget: \$51.5 million

1.5 Refurbishments and Relocation Activities for ECU City Campus

Total Project Cost: \$35.0 million

Refurbishments to accommodate all moves resulting from operationalisation of the City Campus.

2024 Budget: \$10.0 million

1.6 Joondalup Building Lifecycle Costs

Forecast Period: \$26.9 million

Allocation for additional building lifecycle expenditure for the Joondalup Campus.

2024 Budget: \$0.0 million

1.7 Joondalup Building Refits and Repurposing

Forecast Period: \$20.5 million

Allocation for additional building refits and repurposing for the Joondalup Campus.

2024 Budget: \$0.0 million

1.8 BU Building Lifecycle Costs

Forecast Period: \$3.4 million

Allocation for additional building lifecycle expenditure for the South West Campus.

2024 Budget: \$0.0 million

1.9 BU Building Refits and Repurposing

Forecast Period: \$3.4 million

Allocation for additional building refits and repurposing for the South West Campus.

2024 Budget: \$0.0 million

1.10 Joondalup Campus Activation

Total Project Cost: \$1.5 million

Upgrade of several sites to enhance the on-campus student experience.

2024 Budget: \$1.5 million

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