

# BUDGET BOOK 2025

## 1.0 CONTEXT, ISSUES AND HIGHLIGHTS

### 1.1 INTRODUCTION

Edith Cowan University's (ECU) 2025 Budget details its financial operations for 2025 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 2025 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 2025, and inflation is expected to moderate, but at a slower rate than previously projected due to services price inflation. As a result, central banks are likely to maintain cautious in their application of monetary policies. Global risks include escalating geopolitical tensions, trade policy uncertainty, and potential natural disasters exacerbated by climate change.

In Australia, inflation is still elevated but continues to moderate. Labour market conditions have seen a decline in average hours worked, with the unemployment rate expected to rise to 4.5% by June 2025. Nominal wage growth is at the fastest rate in nearly 15 years, however, is projected to slow to 3.25% in 2025. Risks to the domestic economy include persistent inflation, productivity not increasing at the anticipated rate, and household consumption uncertainty due to cost-of-living pressures.

The [Commonwealth Budget 2024–2025](#) included funding for Government initiatives responding to the Australian Universities Accord review. Total higher education expenditure is expected to increase by 12.3% due to growth in funding for Commonwealth supported places and Fee-Free Uni Ready Courses (previously called enabling courses). The Government has also committed to reviewing Australia’s research and development system and establishing an Australian Tertiary Education Commission, which may lead to future funding and policy changes.

A new Managed Growth Funding System, with a demand driven component and needs-based funding, is expected to commence from 2026, and will involve setting institutional Managed Growth Targets (i.e. a hard cap on Commonwealth supported places), to replace the Maximum Basic Grant Amount. Managed Growth Targets will be set according to national objectives, student demand, and institutional goals. Needs-based funding is intended to provide per-student support funding for students from low-socioeconomic backgrounds or from regional and remote areas, First Nations students, and students with disability. The details of these funding changes are not yet publicly available.

The [Western Australia State Budget 2024–2025](#) focused on cost-of-living support for households and small businesses, diversifying and decarbonising the State’s economy, and boosting education and training. A \$2.6 billion budget surplus is forecast for 2024–2025, and net debt is forecast to rise amid heavy ongoing expenditure on infrastructure projects. Population growth, currently the highest of all states, is projected to stabilise at 1.7% per annum, in line with WA’s long-term average population growth trend.



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## 1.3 STUDENT LOAD PERFORMANCE

At October 2024, ECU’s full year 2025 student load (including VET) is forecast to be 21,878 EFTSL which is 210 EFTSL (1%) above the 2024 Forecast student load.

Domestic student load in 2025 is expected to be 3.8% above the 2024 Forecast and the international onshore student load to be 7.7% below the 2024 Forecast. Fee-paying offshore student load is predicted to be 9.9% above the 2024 Forecast student load.

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## 1.4 FACTORS IMPACTING STUDENT LOAD FORECAST

The key factors influencing the achievement of the ECU student load budget for 2025 relate to Government policy affecting international students. The international onshore commencing student load has been impacted by the major visa policy adjustments stemming from the Migration Review and the International Education and Skills Strategy Framework introduced by the Federal Government in 2024. The proposed Education Services for Overseas Students Amendment (Quality and Integrity) Bill 2024 (ESOS bill), introduces a National Planning Level (NPL) for the international education sector in 2025 and will impact student commencements in 2025.

## 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.

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## 1.6 BUDGET HIGHLIGHTS

The University's 2025 operating budget, the associated Asset Management Plan (AMP) and financial forecasts for the years 2026 to 2029 comprise the resource plan to maintain financial sustainability and advance ECU's strategic priorities as contained in the *ECU Strategic Plan 2022–2026*.

**The major budget highlights are detailed below:**

Budget delivers an operating surplus of \$42 million (6.4 % of operating revenue);

Net surplus of \$140 million, which includes Government capital grants for the ECU City Campus and the ECU Health Centre Yanchep project;

Operating revenue is forecast at \$662 million;

The 2025 Budget and outer years includes funding allocations for the ECU City Campus project; and

The 2026-2029 forecast shows that Council targets will be met through modest student load growth.

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## 1.7 ALIGNMENT WITH THE STRATEGIC PLAN

ECU's 2025 Budget will continue to support and enable the *ECU Strategic Plan 2022–2026* and the priorities contained within it.

In this context, ECU's 2025 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 (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	2023 Actual \$'000	2024 Reforecast \$'000	2025 Budget \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000	2029 Forecast \$'000
Operating Revenue	582,949	661,102	661,585	706,948	725,974	756,680	785,790
Operating Expenses	(459,871)	(580,318)	(598,314)	(630,900)	(644,418)	(669,233)	(692,132)
Depreciation and Impairments	(26,361)	(24,564)	(21,186)	(43,319)	(48,142)	(49,550)	(51,028)
<b>Operating Result Before Non-Operating Items</b>	<b>96,716</b>	<b>56,219</b>	<b>42,085</b>	<b>32,729</b>	<b>33,414</b>	<b>37,897</b>	<b>42,630</b>
Operating Result % Before Non-Operating Items	16.6%	8.5%	6.4%	4.6%	4.6%	5.0%	5.4%
Non-Operating Items	93,019	194,363	98,344	4,697	920	920	920
<b>Operating Result After Non-Operating Items</b>	<b>189,735</b>	<b>250,582</b>	<b>140,430</b>	<b>37,426</b>	<b>34,334</b>	<b>38,817</b>	<b>43,550</b>
Operating Result % After Non-Operating Items	28.1%	29.3%	18.5%	5.3%	4.7%	5.1%	5.5%

Note: Totals may not sum due to rounding.

## 1.8 ECU CITY CAMPUS

The ECU City Campus, which was announced in September 2020, 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 65,000m<sup>2</sup> 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, university preparation courses as well as 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 forming part of an overall Program cost of \$1,062 million including transition activities to Joondalup and 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 2025 budget year. Financial forecasts for the years 2026 to 2029 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, 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, 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

Funding Source	2024 Forecast (EFTSL)	2025 Budget (EFTSL)	Variance to Forecast %
<b>Commonwealth Supported Places</b>			
Postgraduate Coursework	794	959	20.8%
Undergraduate (including Enabling)	11,462	11,601	1.2%
<b>Total</b>	<b>12,256</b>	<b>12,560</b>	<b>2.5%</b>
<b>Fee Paying Overseas (Onshore)</b>			
Higher Degree Research	254	260	2.3%
Postgraduate Coursework	4,101	3,748	-8.6%
Undergraduate	1,765	1,638	-7.1%
<b>Total</b>	<b>6,120</b>	<b>5,646</b>	<b>-7.7%</b>
<b>Domestic Tuition Fee</b>			
Postgraduate Coursework	1,419	1,636	15.3%
Undergraduate	9	8	-6.1%
<b>Total</b>	<b>1,427</b>	<b>1,644</b>	<b>15.2%</b>
<b>Fee Paying Overseas (Offshore)</b>			
Postgraduate Coursework	205	180	-12.1%
Undergraduate	1,006	1,150	14.4%
<b>Total</b>	<b>1,210</b>	<b>1,330</b>	<b>9.9%</b>

The table below identifies the student load by funding source and level of course for 2025 with comparison to the 2024 Forecast as at October 2024. It reflects a conservative, but realistic, position.

The University anticipates an 1.0% increase in the 2025 student load compared to the 2024 Forecast.

Funding Source	2024 Forecast (EFTSL)	2025 Budget (EFTSL)	Variance to Forecast %
<b>Other</b>			
HDR ECU Funded Places	3	-	-100.0%
Commonwealth Research Training Program (RTP)	289	294	1.7%
Vocational Education and Training (VET)	362	405	11.7%
<b>Total</b>	<b>654</b>	<b>699</b>	<b>6.8%</b>
<b>Grand Total</b>			
	<b>21,668</b>	<b>21,878</b>	<b>1.0%</b>
<b>Level of Course</b>			
Higher Degree Research	546	554	1.5%
Postgraduate Coursework	6,519	6,523	0.1%
Undergraduate (including Enabling)	14,240	14,397	1.1%
Vocational Education and Training (VET)	362	405	11.7%
<b>Grand Total</b>	<b>21,668</b>	<b>21,878</b>	<b>1.0%</b>

Notes:

1. 2025 Budget EFTSL (September 2024).
2. All eligible domestic HDR students will be provided either a RTP place or a place funded by ECU.
3. Totals may not sum due to rounding.
4. Forecast Data as at October 2024.

## 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. HDRs) 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 \$11 million through RBG in 2024, with \$4 million allocated through RSP and \$7 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 2025 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 2025 and medium-term forecast outcomes in 2026 to 2029 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 2025 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, 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

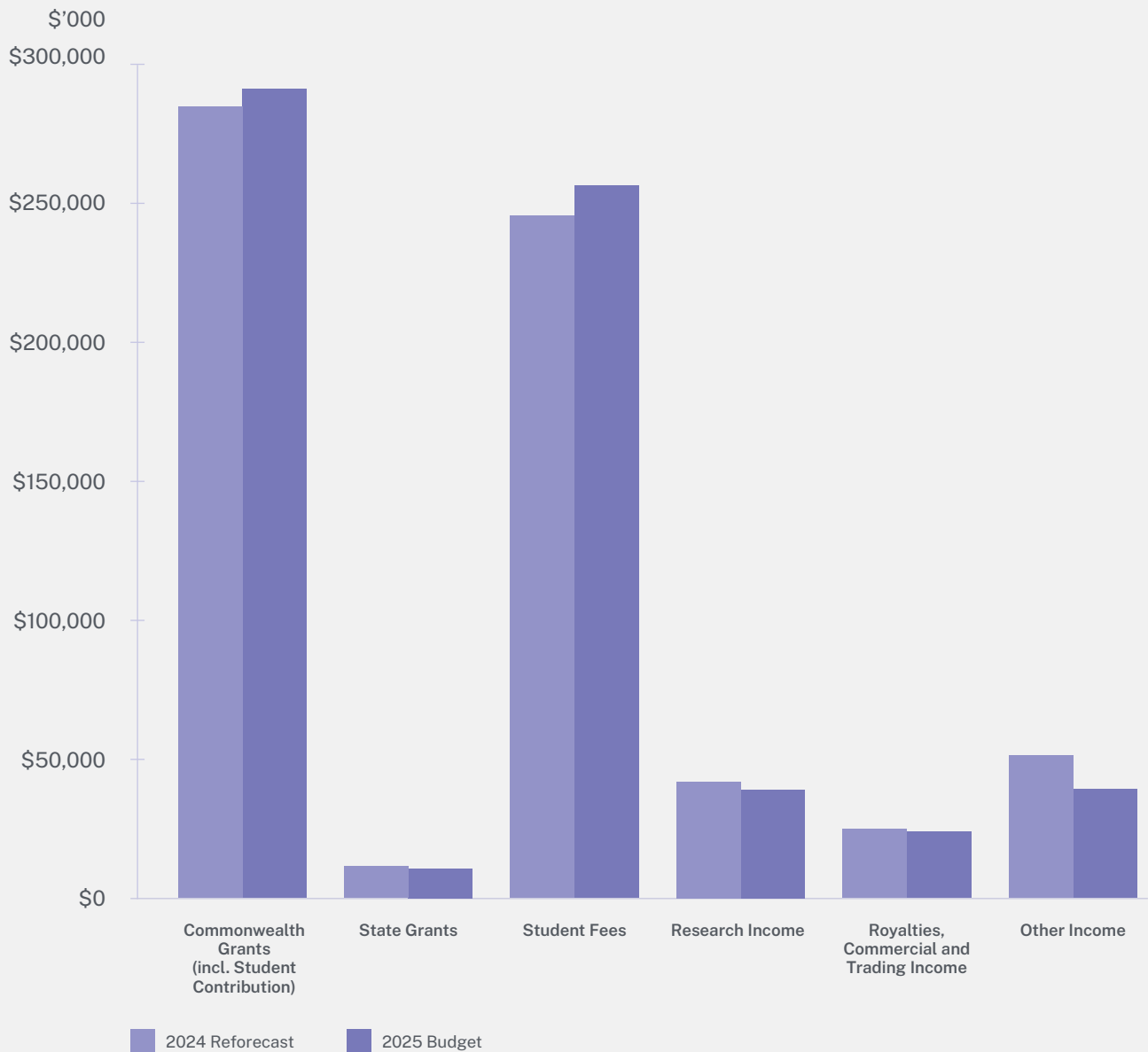
**\$662 million**  
Operating Revenue



### 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

	2024 Reforecast \$'000	2025 Budget \$'000	Change %
<b>Operating Revenue</b>			
Commonwealth Grants (inc Student Contribution)	284,673	290,926	2%
State Grants	11,820	11,166	-6%
Student Fees	245,327	256,087	4%
Research Income	42,308	39,412	-7%
Royalties, Commercial and Trading Income	25,258	24,403	-3%
Other Income	51,716	39,591	-23%
<b>Gross Revenue</b>	<b>661,102</b>	<b>661,585</b>	<b>0%</b>
Operating Surplus	56,219	42,085	-25%
<b>Net Operating Revenue</b>	<b>604,882</b>	<b>619,500</b>	<b>2%</b>

Note: Totals may not sum due to rounding.

The major factors influencing the movements in Operating Revenue in 2025 are:

### Commonwealth Grants Scheme

- Grant income increases in line with increased Commonwealth supported student load and indexation.

### Royalties, Commercial and Trading Income

- Royalties, Commercial and Trading Income decreases related to lower cash balances held earning interest income.

### Student Fees

- Student fee revenues increase overall; with both international onshore student revenue and fee-paying domestic student revenue increasing related to student load and fee indexation.

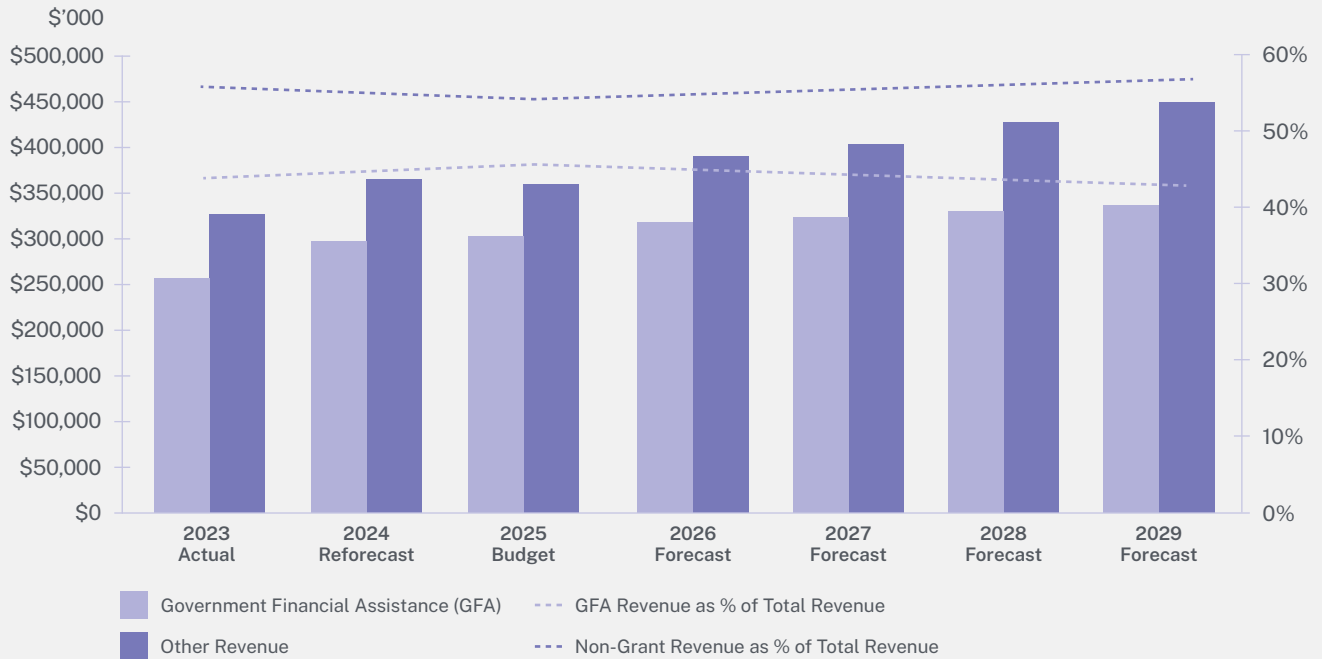
### Diversification of Revenue

- 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.

### Research Income

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

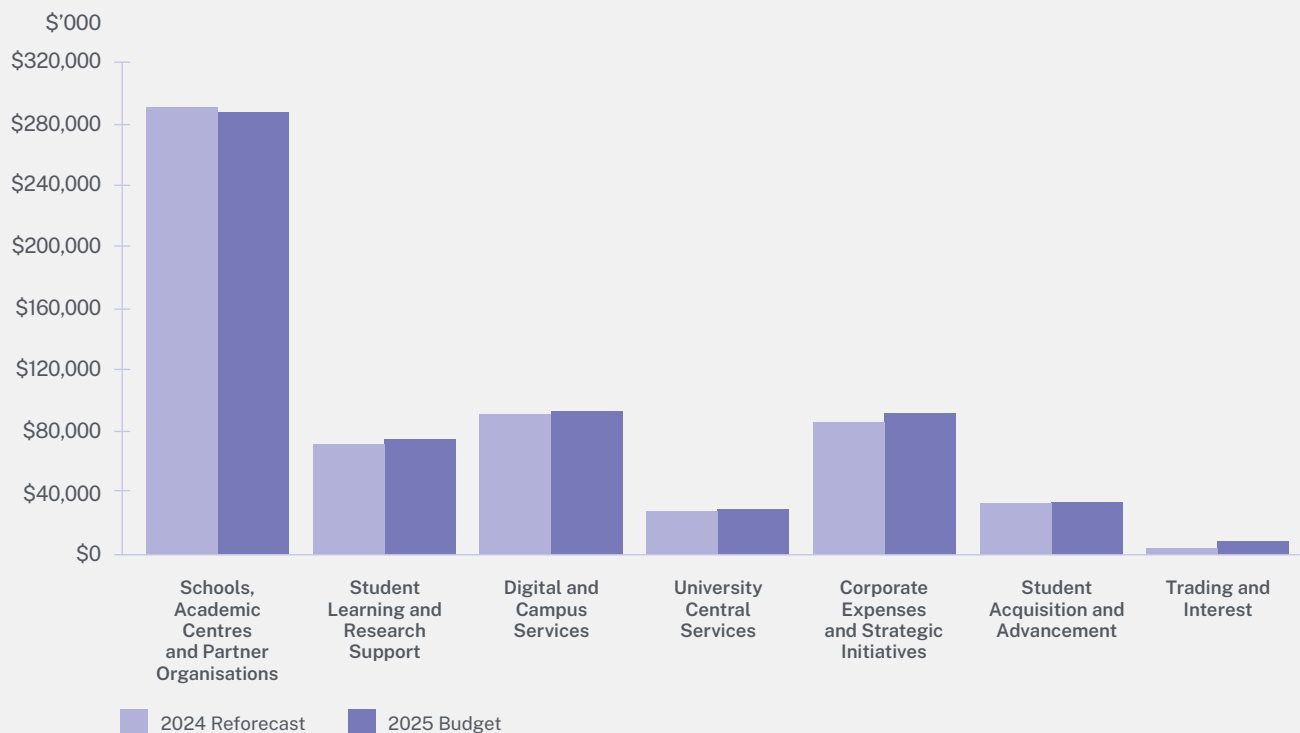
## Diversity of Revenue



## 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	2024 Reforecast \$'000	% of Total	2025 Budget \$'000	% of Total
Schools, Academic Centres and Partner Organisations	290,618	48%	287,118	46%
Student Learning and Research Support	71,779	12%	75,224	12%
Digital and Campus Services	90,986	15%	93,225	15%
University Central Services	28,174	5%	29,727	5%
Corporate Expenses and Strategic Initiatives	85,914	14%	91,387	15%
Student Acquisition and Advancement	33,364	6%	34,092	6%
Trading and Interest	4,046	1%	8,727	1%
<b>Operating Revenue</b>	<b>604,882</b>	<b>100%</b>	<b>619,500</b>	<b>100%</b>

*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 2025 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, 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, 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 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 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 2025 in terms of sources and application of funds. Further detail is contained in Section 5.

**\$412 million**  
Capital budget



Item	2024 Reforecast \$'000	2025 Budget \$'000	Change %
<b>Capital Expenditure</b>			
Major Building Projects	527,901	403,080	-24%
IT Infrastructure	12,950	4,542	-65%
Minor Works and Other Projects	6,315	4,286	-32%
<b>Total Cash flow</b>	<b>547,166</b>	<b>411,908</b>	<b>-25%</b>
<b>Funded From</b>			
Accumulated Cash from Operations	102,197	231,308	126%
Loan Funding available for AMP	213,953	34,070	-84%
School and Centre Funded Projects	2,895	306	-89%
Accumulated Government Capital and Other Grants	228,121	146,224	-36%
<b>Total Funding</b>	<b>547,166</b>	<b>411,908</b>	<b>-25%</b>

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 2029. The lower part of the statement entitled “Non-Operating Items” shows Capital grants and other abnormal items, which includes the capital grants related to the ECU City Campus project.



**\$42 million (6.4%)**

Operating result before non-operating items



**\$140 million (18.5%)**

Net result

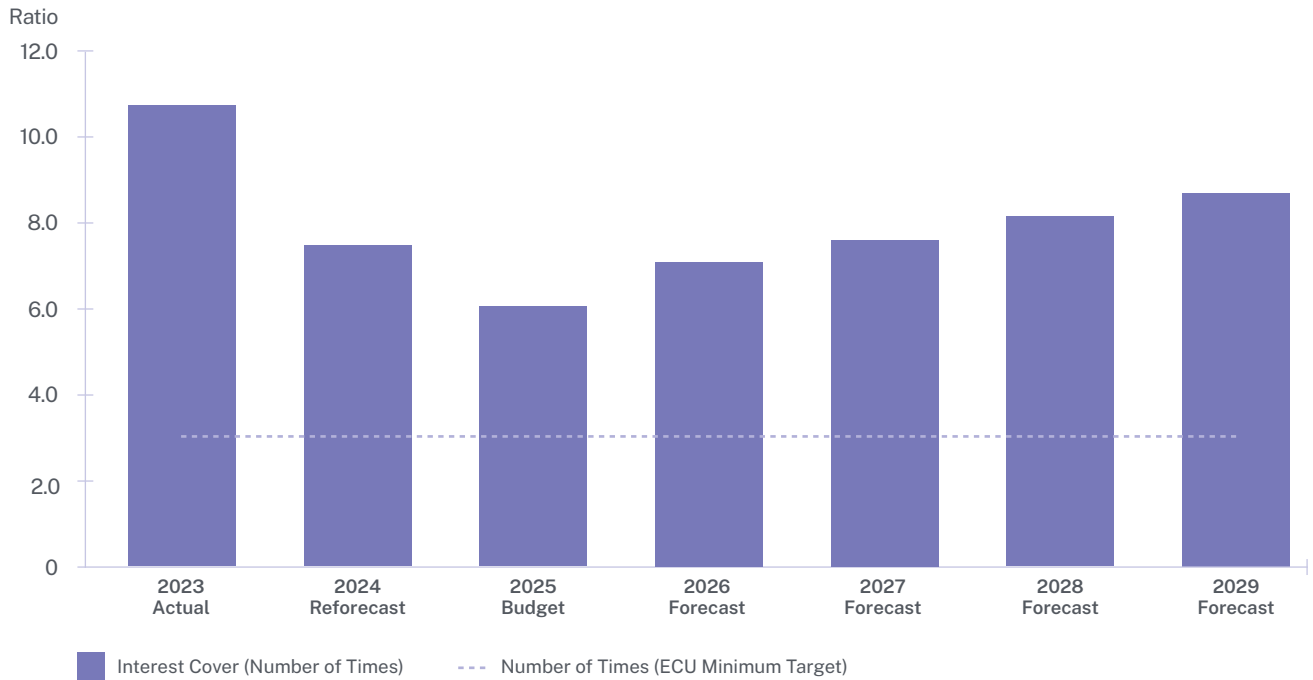
	2023 Actual \$'000	2024 Reforecast \$'000	2025 Budget \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000	2029 Forecast \$'000
<b>Operating Income</b>							
Grant Income	256,543	296,492	302,092	317,412	322,445	329,220	336,876
Fees and Charges	216,189	245,327	256,087	287,142	301,959	316,172	332,259
Research	33,922	42,308	39,412	40,594	41,812	43,066	44,358
Commercial and Self Funded	67,713	62,323	54,826	52,265	49,842	57,908	61,571
Other Revenue	8,581	14,651	9,168	9,535	9,916	10,313	10,726
<b>Total Operating Income</b>	<b>582,949</b>	<b>661,102</b>	<b>661,585</b>	<b>706,948</b>	<b>725,974</b>	<b>756,680</b>	<b>785,790</b>
<b>Operating Expenses</b>							
<b>Salaries and Oncosts</b>							
Academic	132,928	169,004	175,512	182,575	189,819	198,135	205,424
Professional	145,145	180,942	187,445	192,711	195,267	203,176	211,993
<b>Total Salaries and Oncosts</b>	<b>278,073</b>	<b>349,946</b>	<b>362,957</b>	<b>375,287</b>	<b>385,085</b>	<b>401,311</b>	<b>417,418</b>
<b>Other Operating Expenditure</b>							
Agency and Other Consulting Fees	18,662	34,013	37,989	38,739	40,003	41,686	43,197
Travel, Entertainment and Training	12,312	14,844	15,530	15,762	15,711	16,373	17,031
Scholarships and Student Expenses	68,053	81,592	80,847	83,203	84,642	86,436	89,498
Facilities	27,311	32,146	32,352	36,147	35,187	36,659	38,163
Computing and Other Equipment	28,279	43,678	43,706	45,472	47,123	49,346	51,227
Borrowing Costs	8,932	135	40	12,392	12,291	12,192	9,486
Other Operating Expenditure	18,250	23,965	24,894	23,898	24,376	25,229	26,112
<b>Total Other Operating Expenses Excluding Depreciation and Impairments</b>	<b>181,798</b>	<b>230,372</b>	<b>235,357</b>	<b>255,613</b>	<b>259,333</b>	<b>267,922</b>	<b>274,714</b>
<b>Total Operating Expenses Excluding Depreciation and Impairments</b>	<b>459,871</b>	<b>580,318</b>	<b>598,314</b>	<b>630,900</b>	<b>644,418</b>	<b>669,233</b>	<b>692,132</b>
<b>Operating Result before Depreciation, Impairments and Non-Operating Items</b>	<b>123,077</b>	<b>80,783</b>	<b>63,271</b>	<b>76,048</b>	<b>81,556</b>	<b>87,447</b>	<b>93,658</b>

	2023 Actual \$'000	2024 Reforecast \$'000	2025 Budget \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000	2029 Forecast \$'000
Depreciation and Impairments	26,361	24,564	21,186	43,319	48,142	49,550	51,028
<b>Total Operating Expenses</b>	<b>486,232</b>	<b>604,882</b>	<b>619,500</b>	<b>674,219</b>	<b>692,560</b>	<b>718,783</b>	<b>743,160</b>
<b>Operating Result before Non-Operating Items</b>	<b>96,716</b>	<b>56,219</b>	<b>42,085</b>	<b>32,729</b>	<b>33,414</b>	<b>37,897</b>	<b>42,630</b>
Operating Margin before Non-Operating Items	16.6%	8.5%	6.4%	4.6%	4.6%	5.0%	5.4%
<b>Non-Operating Items</b>							
Government Capital Grants/ Philanthropic Fund Raising - City Campus	70,020	188,831	92,276	460	920	920	920
Government Grants Capital - Yanchep Health Centre	2,374	890	6,068	4,237	-	-	-
Fair Value Changes on Investments	20,625	4,642	-	-	-	-	-
<b>Total Non-Operating Items</b>	<b>93,019</b>	<b>194,363</b>	<b>98,344</b>	<b>4,697</b>	<b>920</b>	<b>920</b>	<b>920</b>
<b>Net Result</b>	<b>189,735</b>	<b>250,582</b>	<b>140,430</b>	<b>37,426</b>	<b>34,334</b>	<b>38,817</b>	<b>43,550</b>
Net Result / Total Revenue	28.1%	29.3%	18.5%	5.3%	4.7%	5.1%	5.5%
Salaries / Operating Revenue	48%	53%	55%	53%	53%	53%	53%
<b>EBITDA</b>	<b>132,009</b>	<b>80,918</b>	<b>63,312</b>	<b>88,440</b>	<b>93,847</b>	<b>99,639</b>	<b>103,145</b>
<b>Interest Paid (Capitalised and Non Capitalised)</b>	<b>12,678</b>	<b>12,491</b>	<b>12,588</b>	<b>12,491</b>	<b>12,392</b>	<b>12,291</b>	<b>12,192</b>
<b>Interest Cover</b>	<b>10.7</b>	<b>7.5</b>	<b>6.0</b>	<b>7.1</b>	<b>7.6</b>	<b>8.1</b>	<b>8.7</b>

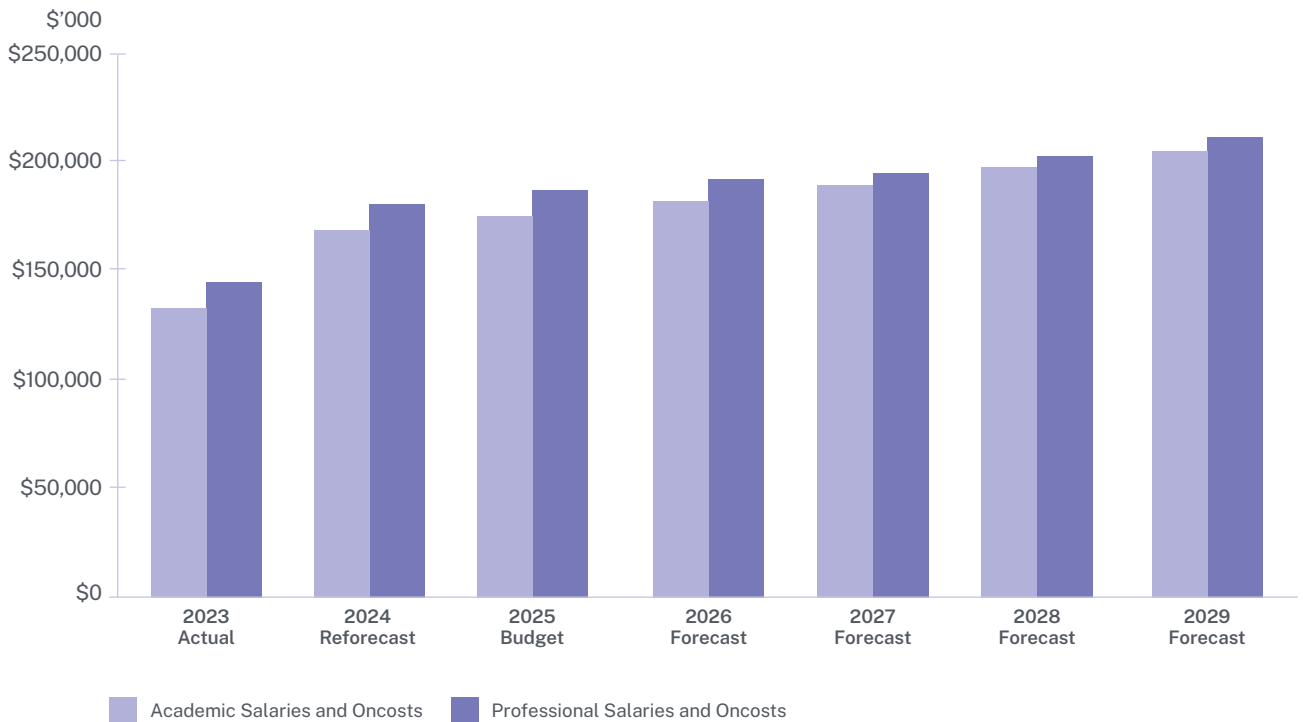
Note: Totals may not sum due to rounding.



## 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, 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, and are now managed through, the Trust. ECU Holdings has made a small number of investments which will provide returns to ECU for use in teaching and research activities and is actively seeking further suitable investment opportunities.



Total Fee-Paying income to increase to around 41% of total operating revenue by 2029;

### FEE-PAYING INCOME

The forecast for 2025 to 2029 includes:

- Fee-Paying International Onshore income to increase to around 33% of total operating revenue by 2029;
- Fee-Paying International Offshore income increases to 0.7% of total operating revenue; and
- Fee-Paying Domestic and other fee income to increase to 7.9% of total operating revenue by 2029.

### FEE-PAYING INCOME

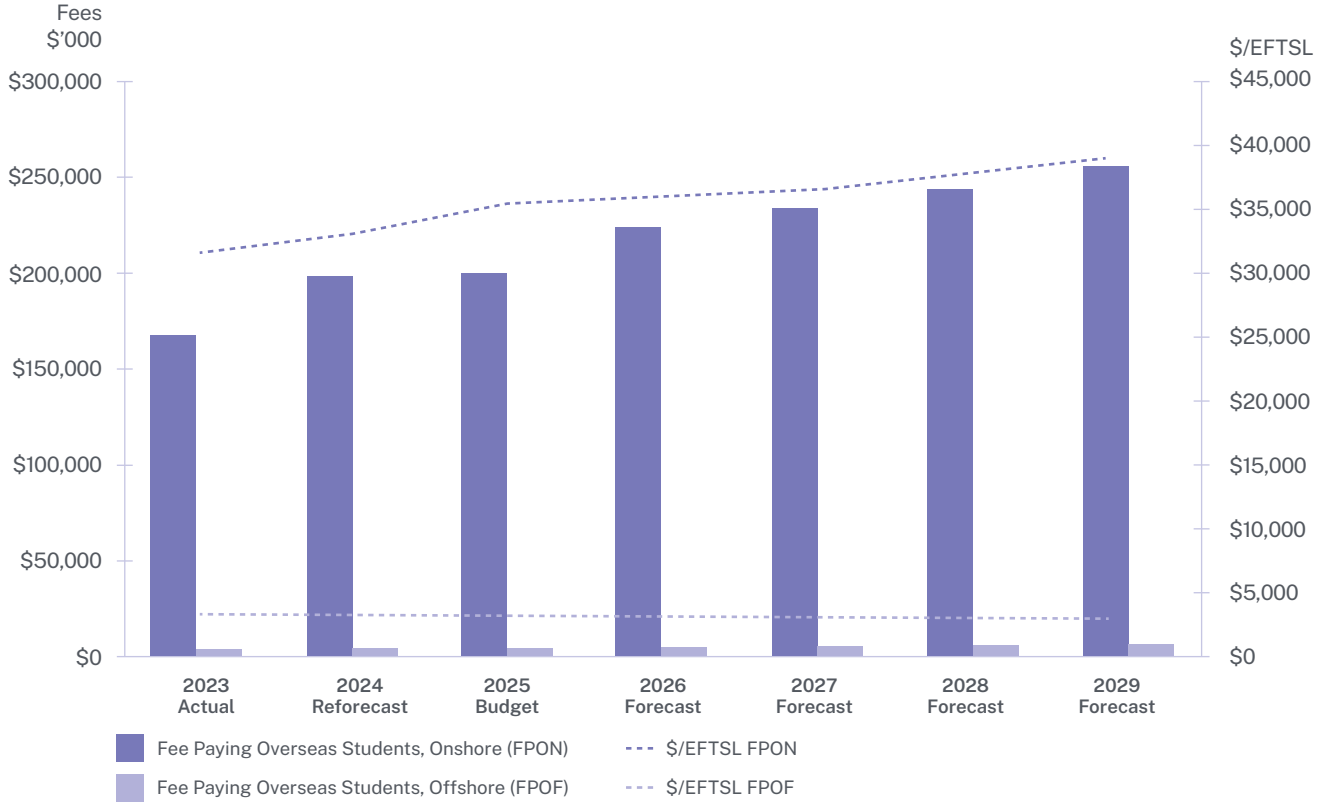




## 4.3 INTERNATIONAL STUDENT FEES

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.

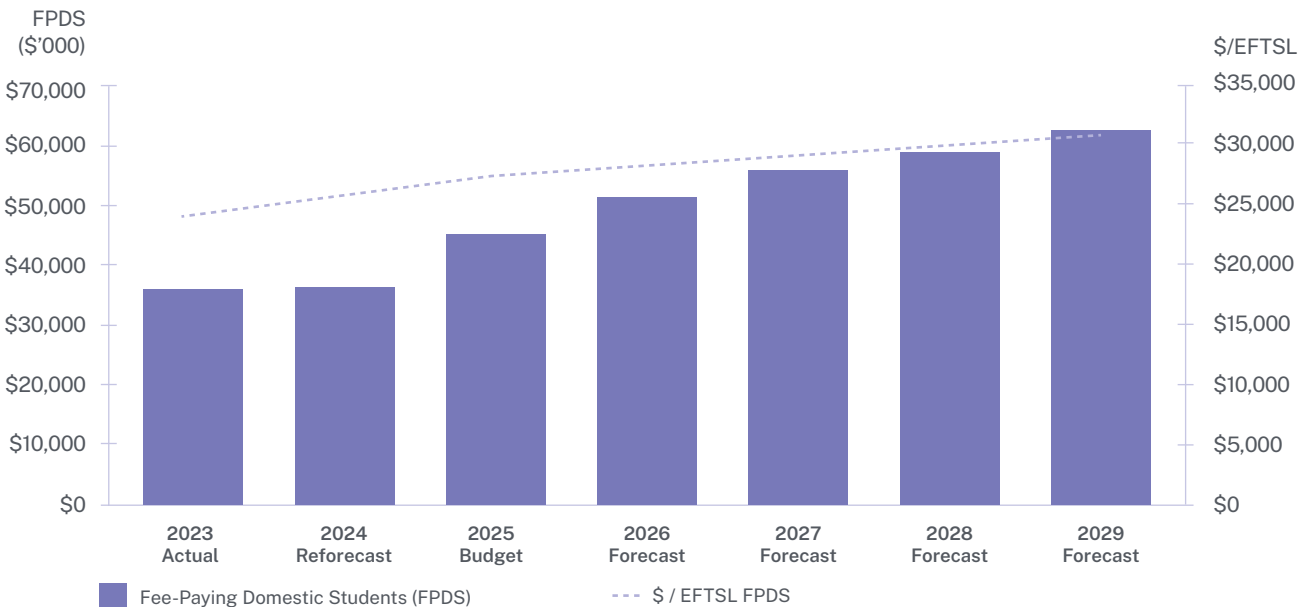
### INTERNATIONAL STUDENT FEES AND \$/EFTSL



## 4.4 DOMESTIC STUDENT FEES AND \$/EFTSL

Average income per EFTSL 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

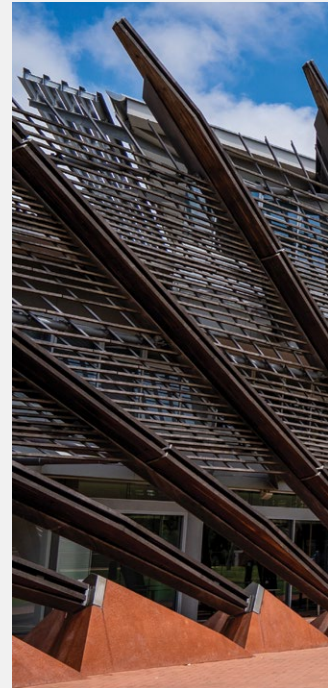
The Statement of Financial Position summarises the financial position of ECU at year end.

	2023 Actual \$'000	2024 Reforecast \$'000	2025 Budget \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000	2029 Forecast \$'000
<b>Current Assets</b>							
Cash and Cash Equivalents	181,739	67,414	71,770	74,906	73,872	75,637	79,179
Receivables	17,674	12,842	12,850	13,615	13,948	14,473	14,972
Other Financial Assets	580,242	325,782	243,704	237,812	277,084	316,528	236,149
Other Non-Financial Assets	43,907	23,037	23,536	25,561	25,933	26,792	27,471
<b>Total Current Assets</b>	<b>823,562</b>	<b>429,075</b>	<b>351,859</b>	<b>351,895</b>	<b>390,838</b>	<b>433,430</b>	<b>357,771</b>
<b>Non-Current Assets</b>							
Receivables	11,580	12,563	12,688	12,815	12,943	13,073	13,204
Property, Plant and Equipment	1,046,510	1,569,112	1,739,044	1,938,439	1,997,046	2,056,493	2,119,549
Investment Properties	19,450	19,450	19,450	19,450	19,450	19,450	19,450
Intangibles	-	-	-	-	-	-	-
Other Financial Assets	312,963	304,966	320,563	334,664	351,036	373,385	397,186
Other Non-Financial Assets	858	-	-	-	-	-	-
<b>Total Non-Current Assets</b>	<b>1,391,362</b>	<b>1,906,091</b>	<b>2,091,745</b>	<b>2,305,368</b>	<b>2,380,476</b>	<b>2,462,401</b>	<b>2,549,388</b>
<b>Total Assets</b>	<b>2,214,923</b>	<b>2,335,166</b>	<b>2,443,604</b>	<b>2,657,263</b>	<b>2,771,314</b>	<b>2,895,831</b>	<b>2,907,159</b>
<b>Current Liabilities</b>							
Trade and Other Payables	50,017	39,748	40,980	43,212	44,138	45,838	47,406
Borrowings	2,193	2,233	2,304	2,227	2,231	122,143	2,406
Provisions	59,350	71,964	74,566	77,052	79,031	82,297	85,538
Other Liabilities	192,869	61,663	113,071	113,795	115,141	118,042	120,710
Derivative Financial Instruments	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>304,429</b>	<b>175,607</b>	<b>230,921</b>	<b>236,286</b>	<b>240,542</b>	<b>368,319</b>	<b>256,061</b>

	2023 Actual \$'000	2024 Reforecast \$'000	2025 Budget \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000	2029 Forecast \$'000
<b>Non-Current Liabilities</b>							
Borrowings	401,033	398,867	396,630	394,470	392,305	270,229	267,864
Provisions	125,444	126,093	26,750	27,440	28,145	28,877	29,634
<b>Total Non-Current Liabilities</b>	<b>526,477</b>	<b>524,960</b>	<b>423,380</b>	<b>421,910</b>	<b>420,451</b>	<b>299,106</b>	<b>297,498</b>
<b>Total Liabilities</b>	<b>830,906</b>	<b>700,568</b>	<b>654,301</b>	<b>658,196</b>	<b>660,993</b>	<b>667,426</b>	<b>553,559</b>
<b>Net Assets</b>	<b>1,384,017</b>	<b>1,634,599</b>	<b>1,789,303</b>	<b>1,999,067</b>	<b>2,110,321</b>	<b>2,228,405</b>	<b>2,353,601</b>
<b>Equity</b>							
Reserves and Retained Earnings	1,384,017	1,634,599	1,789,303	1,999,066	2,110,321	2,228,405	2,353,601
<b>Total Equity</b>	<b>1,384,017</b>	<b>1,634,599</b>	<b>1,789,303</b>	<b>1,999,066</b>	<b>2,110,321</b>	<b>2,228,405</b>	<b>2,353,601</b>
<b>Current Ratio</b>	<b>2.7</b>	<b>2.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.2</b>	<b>1.4</b>
<b>Borrowing to Equity</b>	<b>29%</b>	<b>25%</b>	<b>22%</b>	<b>20%</b>	<b>19%</b>	<b>18%</b>	<b>11%</b>

Note: Totals may not sum due to rounding.

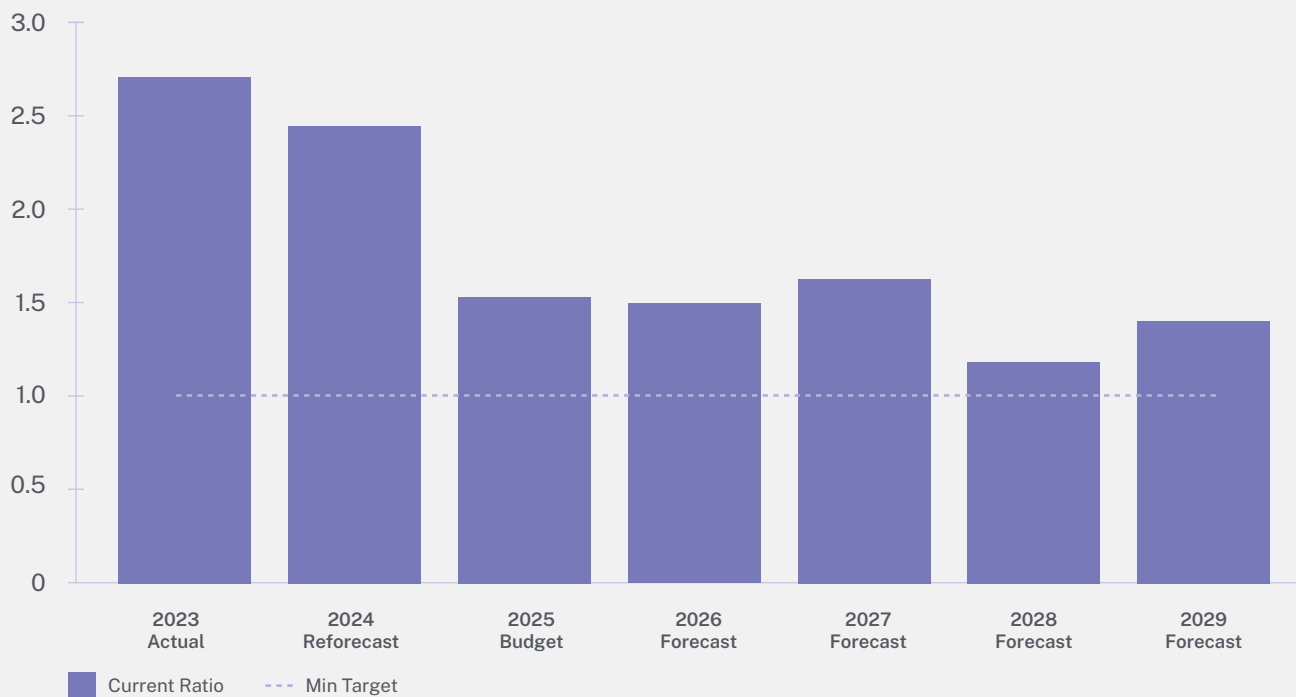




## 4.6 FINANCIAL POSITION RATIOS

Over the budget and forecast period 2025 to 2029, ECU meets the Current Ratio and Debt to Equity target.

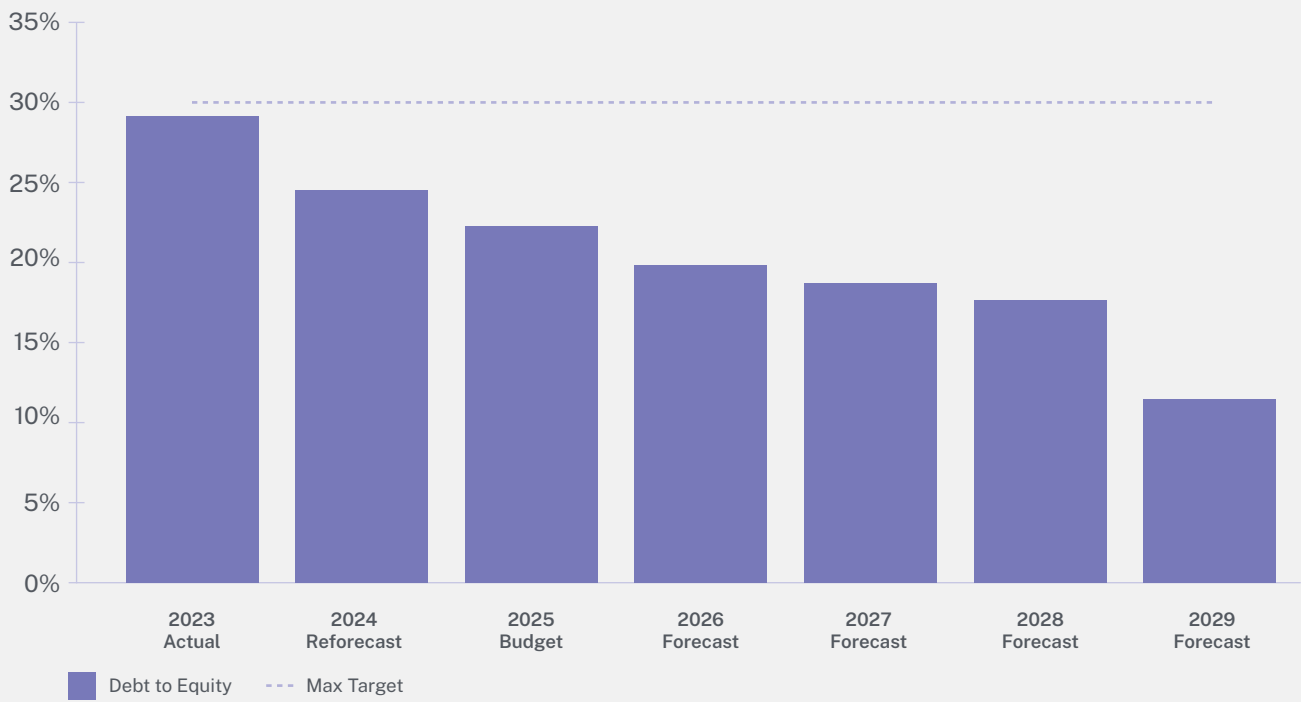
### CURRENT RATIO (CURRENT ASSETS/CURRENT LIABILITIES)







## 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.

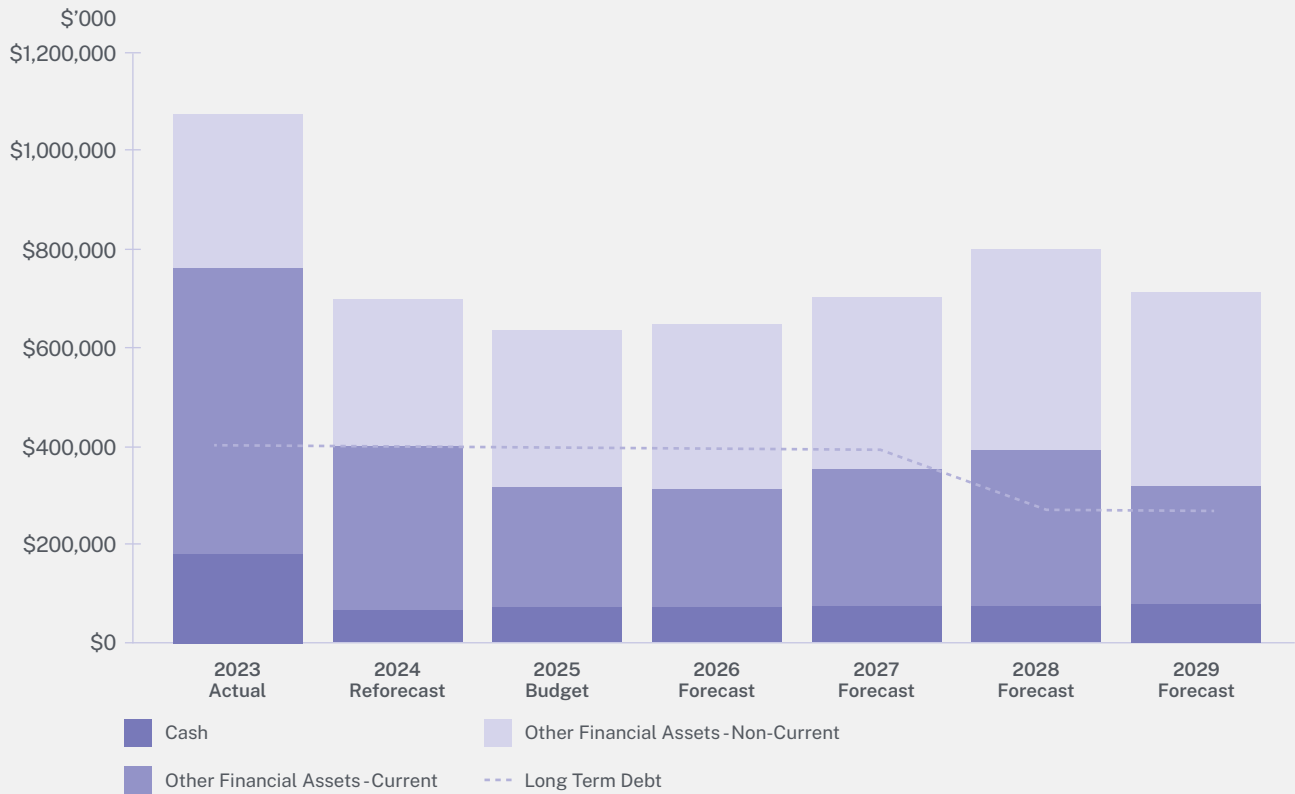
	2023 Actual \$'000	2024 Reforecast \$'000	2025 Budget \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000	2029 Forecast \$'000
<b>Operating Activities</b>							
Operating Government Grants (including Student Contributions)	329,316	338,801	341,504	358,007	364,257	372,286	381,234
Student and Other Receipts	184,575	314,777	307,037	329,967	340,739	357,077	375,635
Interest Paid	(8,164)	(68)	(40)	(12,392)	(12,291)	(12,192)	(9,486)
Payments to Suppliers and Employees	(409,229)	(592,501)	(583,812)	(609,765)	(626,684)	(648,445)	(674,260)
<b>Cash Flow from Operating Activities (excluding Capital Grants)</b>	<b>96,498</b>	<b>61,008</b>	<b>64,689</b>	<b>65,817</b>	<b>66,022</b>	<b>68,726</b>	<b>73,123</b>
Government Capital Grants and Philanthropic Funding - City Campus	85,000	94,571	117,114	-	-	-	-
<b>Total Cash Flow from Operating Activities</b>	<b>181,498</b>	<b>155,579</b>	<b>181,803</b>	<b>65,817</b>	<b>66,022</b>	<b>68,726</b>	<b>73,123</b>
<b>Investing Activities</b>							
Property, Plant and Equipment	(171,709)	(547,166)	(411,908)	(70,376)	(29,829)	(29,730)	(32,438)
Investments in Financial Assets	38,932	279,454	236,542	10,000	(35,000)	(35,000)	85,000
<b>Total Cash Flow from Investing Activities</b>	<b>(132,777)</b>	<b>(267,712)</b>	<b>(175,367)</b>	<b>(60,376)</b>	<b>(64,829)</b>	<b>(64,730)</b>	<b>52,562</b>
<b>Financing Activities</b>							
Repayment of Borrowings	(2,120)	(2,193)	(2,233)	(2,304)	(2,227)	(2,231)	(122,143)
<b>Total Cash Flow from Financing Activities</b>	<b>(2,120)</b>	<b>(2,193)</b>	<b>(2,233)</b>	<b>(2,304)</b>	<b>(2,227)</b>	<b>(2,231)</b>	<b>(122,143)</b>
<b>Total Net Movement of Cash Flow Activities</b>	<b>46,601</b>	<b>(114,326)</b>	<b>4,204</b>	<b>3,137</b>	<b>(1,034)</b>	<b>1,765</b>	<b>3,542</b>
Cash at the Beginning of the Financial Year	135,138	181,739	67,565	71,769	74,906	73,872	75,637
Net Increase/(Decrease) in Cash and Cash Equivalents	46,601	(114,326)	4,204	3,137	(1,034)	1,765	3,542
<b>Cash and Cash Equivalents at the End of the Financial Year</b>	<b>181,739</b>	<b>67,414</b>	<b>71,769</b>	<b>74,906</b>	<b>73,872</b>	<b>75,637</b>	<b>79,179</b>

	2023 Actual \$'000	2024 Reforecast \$'000	2025 Budget \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000	2029 Forecast \$'000
<b>Summary of Cash and Other Financial Assets</b>							
Cash and Cash Equivalents	181,739	67,414	71,770	74,906	73,872	75,637	79,179
<b>Other Financial Assets - Current</b>							
Short Term Deposit	485,202	159,741	141,001	131,001	166,001	201,001	116,001
Medium Term Investment Portfolio	95,040	97,416	102,703	106,811	111,084	115,527	120,148
<b>Total Other Financial Assets - Current</b>	<b>580,242</b>	<b>257,157</b>	<b>243,704</b>	<b>237,812</b>	<b>277,084</b>	<b>316,528</b>	<b>236,149</b>
<b>Other Financial Assets - Non-Current</b>							
Long Term Investment Portfolio	277,445	289,931	313,351	327,452	343,824	366,173	389,974
Equity Holdings	30,346	7,797	7,211	7,211	7,211	7,211	7,211
<b>Total Other Financial Assets - Non-Current</b>	<b>312,963</b>	<b>304,966</b>	<b>320,563</b>	<b>334,664</b>	<b>351,036</b>	<b>373,385</b>	<b>397,186</b>
<b>Total Other Financial Assets</b>	<b>893,205</b>	<b>562,123</b>	<b>564,267</b>	<b>572,476</b>	<b>628,121</b>	<b>689,913</b>	<b>633,335</b>
<b>Total Cash and Other Financial Assets</b>	<b>1,074,944</b>	<b>629,537</b>	<b>636,036</b>	<b>647,382</b>	<b>701,993</b>	<b>765,550</b>	<b>712,514</b>
<b>Total Borrowings Facilities</b>	<b>403,226</b>	<b>401,100</b>	<b>398,934</b>	<b>396,697</b>	<b>394,537</b>	<b>392,372</b>	<b>270,270</b>
<b>Maximum Debt (30% of Equity, exception 23-24 @40%)</b>	<b>553,607</b>	<b>490,380</b>	<b>536,791</b>	<b>599,720</b>	<b>633,096</b>	<b>668,522</b>	<b>706,080</b>
<b>Debt Headroom</b>	<b>150,381</b>	<b>89,280</b>	<b>137,857</b>	<b>203,023</b>	<b>238,559</b>	<b>276,149</b>	<b>435,810</b>
<b>No of Weeks of Revenue</b>	<b>16.2</b>	<b>5.3</b>	<b>5.6</b>	<b>5.5</b>	<b>5.3</b>	<b>5.2</b>	<b>5.2</b>

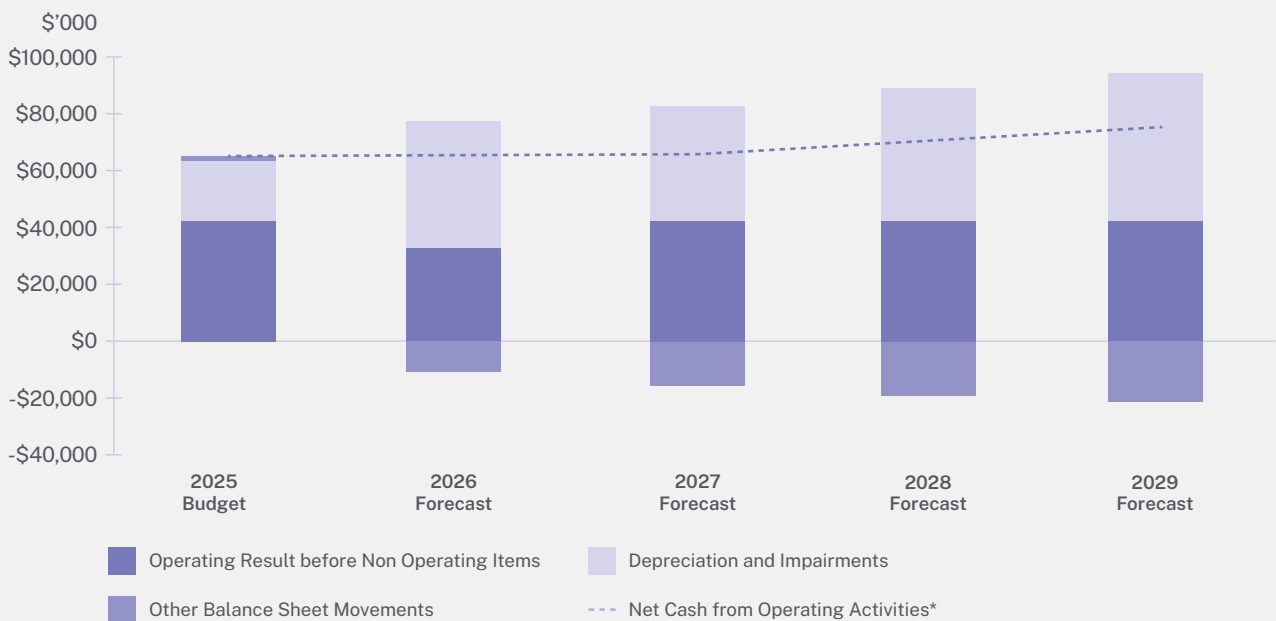
Note: Totals may not sum due to rounding.



## 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

Total Cash Flow from Operating Activities increases in 2025 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 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 2025 includes Government Capital Grants and Philanthropic funding for the ECU City Campus.

**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 2025 TO 2029

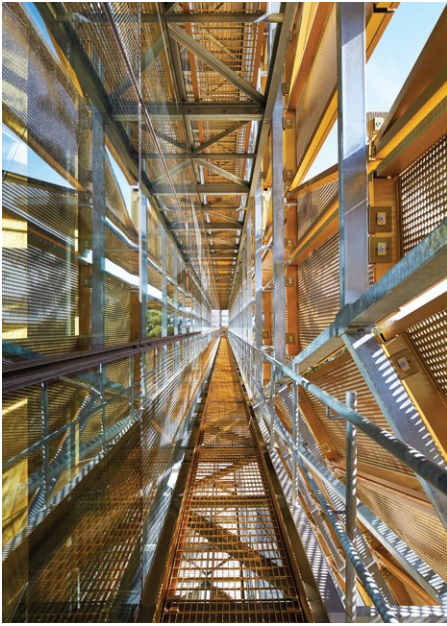
### 5.1 INTRODUCTION

The AMP incorporates expenditure proposals for major building projects, improvement works, building maintenance, information technology and communications services for the years 2025 to 2029. 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.





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## 5.2 STRATEGIC ASSET MANAGEMENT FRAMEWORK

The Strategic Asset Management Committee reviews the AMP to ensure that 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 are a core function of Digital and Campus Services.

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## 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 in 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 see the building works move into the fitout and commissioning phase with practical completion anticipated in 2025.

### ECU Health Centre Yanchep

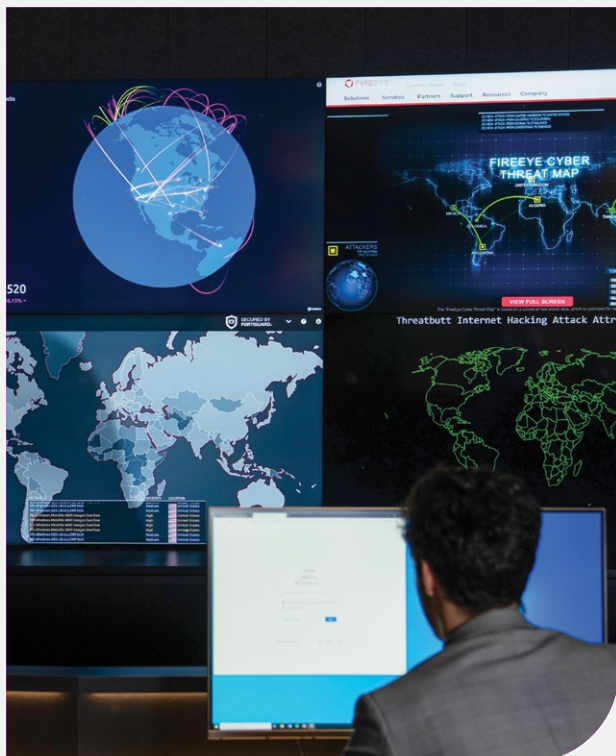
The ECU Health Centre Yanchep precinct comprises of two new facilities ECU Health Centre Yanchep East and West which includes an integrated and multidisciplinary health centre and ECU tertiary education facility. This project is funded through Commonwealth, State and University funding.

- **SITE A: EHCY EAST:** Construction works are now complete. Practical completion was achieved in January 2024.
- **SITE B: EHCY WEST:** Concept, Schematic and Design Development is now complete. The main works tender was released via Tenders WA in August 2024. The Development Application (DA) was approved in September 2024. Construction works are due to commence in October 2024. Practical completion is due for June 2026.

## 5.4 IT INFRASTRUCTURE SUPPORT

The 2025 AMP funding continues upon the key projects and activities identified in 2024. Several major projects will continue to build future capabilities for 2025 and beyond to continue our digital transformation to improve the experience the University provides to its staff and students. Major projects identified for 2025 include:

- Information Security Services;
- Digital Experience Platform (DXP);
- Information Management and Data Governance;
- Identity Governance Modernisation; and
- Maintain Application Upgrade Program.



### Information Security Services

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 which places ECU 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.

Work 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 Digital and Campus Services' capability to respond.

### Digital Experience Platform (DXP)

This project is looking to complete a major upgrade to the current WebCMS platform including a transition to their contemporary Software as a Service (SaaS) offering. Coupled with this, a Customer Experience (CX) Strategy is being developed that will inform the technology requirements moving forward. This projects aims to deliver world class digital experiences for students, future students and other key stakeholders.

### **Information Management and Data Governance**

This project will further advance our self-service reporting and data analytics capabilities across the University by implementing MS-Fabric and POWER BI. It will also expand the scope and depth of our datasets, enabling much more informed strategic and management decision-making by a wide range of stakeholders.

Additionally, the project will establish a technology platform (Informatica) to enhance and automate our data quality and governance processes, which are essential for managing data as an asset. With the growing reliance on data for submissions which impact our financial sustainability, this project will play a crucial role in improving the data quality and efficiency of our processes.

As part of this program, newly established information classifications are also being implemented. This initiative will enhance our data privacy and protection controls, enabling us to meet various compliance, audit, and legal requirements that are fundamental to how we manage and safeguard our information.

### **Ascender Pay Managed Hosting**

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

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### **Digital Master Plan**

The Digital Master Plan (DMP) was endorsed by the IT Governance Committee (ITGC) and University Executive (UE) in 2023 and subsequently updated in early 2024. This plan will see high-priority programs and projects initiated to realise the digital ambition it is striving to achieve. In 2025 this will include both major and minor delivery streams.

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### **Application Upgrades & Support BAU**

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.

## 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);
- Government Capital Grants and philanthropic funding for the ECU City Campus project;
- 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 2024/2025. 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 2025 to 2029 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	2025 Budget \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000	2029 Forecast \$'000
<b>1 Major Building Projects</b>						
<b>Joondalup Campus</b>						
JO Building 34 Level 1 Student Life Refurbishment	1	1,450	-	-	-	-
JO CLV A/C Upgrade	4	1,000	-	-	-	-
JO Campus Activation (Bld 6, 9 and 34 Outdoor Activation)	4	1,500	-	-	-	-
JO B21 Level 3 Nursing Demo Ward Upgrade	1	1,594	-	-	-	-
JO Building 8 & 9 Refurbishment (School of Ed. Move)	2	17,000	10,043	-	-	-
JO Building Lifecycle Costs	4	-	6,649	6,816	6,986	7,161
JO Building Refits and Repurposing	4	-	5,074	5,200	5,330	5,464
<b>South West Campus</b>						
SW Student Accommodation	3	1,610	-	-	-	-
SW Allied Health Hub	4	2,100	-	-	-	-
SW Building 2 Midwifery Demo Wards	4	263	-	-	-	-
SW Building Lifecycle Costs	4	-	828	849	870	892
SW Building Refits and Repurposing	4	-	828	849	870	892

#### Project Status Legend

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

Item	Project Status	2025 Budget \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000	2029 Forecast \$'000
<b>ECU City Campus</b>						
ECU City Campus Project	1	283,367	28,169	773	-	-
Borrowing Cost Capitalised	1	12,474	-	-	-	-
ECU City Campus Project Contingencies	1	53,234	-	-	-	-
Refurbishments and Relocation Activities for ECU City Campus	1	20,000	4,000	5,000	5,000	-
ECU City Campus Lifecycle Costs	4	-	-	-	-	7,030
<b>Other</b>						
ECU Health Centre Yanchep	1	6,823	4,764	-	-	-
Microsoft Archetypes Meeting Rooms	1	665	-	-	-	-
<b>Total Major Building Projects</b>		<b>403,080</b>	<b>60,354</b>	<b>19,486</b>	<b>19,056</b>	<b>21,437</b>
<b>2 Other Projects</b>						
Academic School-Led Projects		306	3,192	3,351	3,519	3,695
New Courses		630	646	662	678	695
<b>Total Other Projects</b>		<b>936</b>	<b>3,837</b>	<b>4,013</b>	<b>4,197</b>	<b>4,390</b>
<b>3 IT Infrastructure</b>						
Multimedia Equipment		1,241	1,285	1,330	1,376	1,411
Network Replacement Project	1	3,301	-	-	-	-
<b>Total IT infrastructure</b>		<b>4,542</b>	<b>1,285</b>	<b>1,330</b>	<b>1,376</b>	<b>1,411</b>
<b>4 Improvement Works</b>						
Improvement Works and Refurbishments		3,350	4,900	5,000	5,100	5,200
<b>Total Improvement Works</b>		<b>3,350</b>	<b>4,900</b>	<b>5,000</b>	<b>5,100</b>	<b>5,200</b>
<b>Total Asset Management Plan (Capitalised)</b>		<b>411,908</b>	<b>70,376</b>	<b>29,829</b>	<b>29,730</b>	<b>32,438</b>

Note: Totals may not sum due to rounding.

## SECTION 2 DETAILED ASSET MANAGEMENT PLAN (CAPITAL EXPENDITURE)

Item	Project Status	2025 Budget \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000	2029 Forecast \$'000
<b>1 Building Maintenance &amp; Improvement Works</b>						
Maintenance		6,213	6,400	6,592	6,789	6,959
Improvement Works and Refurbishment		1,115	1,143	1,171	1,200	1,230
JO Campus Plan		532	-	-	-	-
<b>Total AMP building maintenance</b>		<b>7,860</b>	<b>7,542</b>	<b>7,763</b>	<b>7,990</b>	<b>8,190</b>
<b>2 Other Projects</b>						
Library Collections and Subscriptions		7,206	7,566	7,945	8,342	8,759
SOE Leasing Costs (General Teaching Spaces)		851	872	894	916	939
ECU City Campus Program Support	1	1,409	1,207	399	-	-
Curriculum Transformation Project	3	5,000	5,000	-	-	-
Enabling Project Funding		5,200	3,600	3,000	2,000	2,000
<b>Digital Master Plan and Other Strategic Projects:</b>						
Ascender Pay Managed Hosting		1,422	-	-	-	-
Other Major Digital Infrastructure Projects		578	4,000	4,000	4,100	4,203
<b>Total Other Projects</b>		<b>21,666</b>	<b>22,246</b>	<b>16,238</b>	<b>15,358</b>	<b>15,901</b>

Item	Project Status	2025 Budget \$'000	2026 Forecast \$'000	2027 Forecast \$'000	2028 Forecast \$'000	2029 Forecast \$'000
<b>3 IT Infrastructure Support</b>						
<b>Infrastructure Services</b>						
Network Services		1,348	1,348	1,392	1,437	1,473
Data Centre Services		2,769	2,907	3,053	3,205	3,285
Telecommunications Services		1,602	1,645	1,691	1,750	1,793
Information Security Services		1,330	1,218	1,258	1,300	1,332
Callista Contribution		1,501	1,531	1,562	1,593	1,633
Computer Licensing		10,689	10,394	10,421	10,940	11,214
Customer Relationship Management Services		2,507	2,595	2,686	2,780	2,849
Application Upgrades & Support BAU		721	699	724	749	768
Student Computing Services Provision		185	191	198	205	210
Oracle Universal Credit Cloud Service		318	318	318	318	326
Database Administration Services		451	451	451	451	462
<b>Projects</b>						
Minor Digital Works		1,250	1,281	1,313	1,346	1,380
<b>Total AMP IT Infrastructure support</b>		<b>24,670</b>	<b>24,580</b>	<b>25,065</b>	<b>26,073</b>	<b>26,725</b>
<b>Total Asset Management Plan (Non-Capitalised)</b>		<b>54,196</b>	<b>54,368</b>	<b>49,066</b>	<b>49,421</b>	<b>50,815</b>
<b>Total AMP</b>		<b>466,104</b>	<b>124,744</b>	<b>78,894</b>	<b>79,151</b>	<b>83,253</b>

Note: Totals may not sum due to rounding.

## 5.7 ASSET MANAGEMENT PLAN

### DETAILED 2025 MAJOR PROJECT INFORMATION

The following major building projects are being progressed:

#### 1.1 JO B21 Level 3 Nursing Demo Ward Upgrade

Upgrade of demonstration wards for school of Nursing and Midwifery.

**2025 Budget:** \$1.6 million

#### 1.2 JO Building 8 & 9 Refurbishment

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

**2025 Budget:** \$17.0million

#### 1.3 ECU City Campus Project

ECU City Campus – Building Component.

**2025 Budget:** \$283.4 million

#### 1.4 Borrowing Costs Capitalised

Borrowing Costs incurred for capital projects capitalised.

**2025 Budget:** \$12.5 million

#### 1.5 ECU Health Centre Yanchep

Development of a Health Centre in the Yanchep area.

**2025 Budget:** \$6.8 million

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

#### 1.6 ECU City Campus Project Contingencies

Contingencies for the ECU City Campus Project.

**2025 Budget:** \$53.2 million

#### 1.7 Refurbishments and Relocation Activities for ECU City Campus

Refurbishment of Joondalup buildings to accommodate the School of Education moving from Mount Lawley Campus.

**2025 Budget:** \$20.0 million

#### 1.8 Joondalup Building Lifecycle Costs

Allocation for additional building lifecycle expenditure for the Joondalup Campus to commence in the forecast period with no budget allocated in 2025.

**2025 Budget:** \$0 million

#### 1.9 Joondalup Building Refits and Repurposing

Allocation for additional building refits and repurposing for the Joondalup Campus to commence in the forecast period with no budget allocated in 2025.

**2025 Budget:** \$0 million

#### 1.10 SW Building Lifecycle Costs

Allocation for additional building lifecycle expenditure for the South West Campus to commence in the forecast period with no budget allocated in 2025.

**2025 Budget:** \$0 million

#### 1.11 SW Building Refits and Repurposing

Allocation for additional building refits and repurposing for the South West Campus to commence in the forecast period with no budget allocated in 2025.

**2025 Budget:** \$0 million

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

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

**2025 Budget:** \$1.5 million

#### 1.13 JO Building 34 Level 1 Student Life Refurbishment

Upgrade of Student Life space in building 34.

**2025 Budget:** \$1.5 million

#### 1.14 JO CLV A/C Upgrade

Retrofit student housing with air conditioning.

**2025 Budget:** \$1.0 million

#### 1.15 SW Student Accommodation

Construction of additional student accommodation on campus.

**2025 Budget:** \$1.6 million

#### 1.16 SW Allied Health Hub

Construction of an Allied Health Hub on campus.

**2025 Budget:** \$2.1 million



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