



**UTS**  
College

UNIVERSITY  
OF TECHNOLOGY  
SYDNEY

# Annual Report 2025



# Chief Executive Officer's Review

2025 has been a year of strong performance for UTS College, delivered despite an increasingly complex and challenging higher education environment in Australia and globally.

Across the sector, policy settings, visa processing dynamics, shifting global demand and emerging competition created a more difficult and uncertain operating context than in previous years. Navigating this environment required a disciplined and adaptable approach, with a clear focus on sustainability, quality and student outcomes.

Against this backdrop, the College has performed strongly. We reported a surplus of \$12.1 million, a significant improvement on the prior year, reflecting solid operational performance, the impact of deliberate cost management, strategic decisions taken over the prior 18 months and ever-stronger collaboration with UTS. These results have strengthened the College's financial position and provided a more stable platform as we move into a period of continued uncertainty.

A key milestone in 2025 was the successful renewal of our registration and the reaccreditation of our diploma programs by TEQSA, achieved with no conditions or requests for further information. This outcome reflects the strength of our academic quality, governance and operations, and reinforces confidence in the College's core pathway offering.

Our partnership with the University of Technology Sydney (UTS) remains fundamental to our success. As a controlled entity of the University, we are uniquely positioned to combine the agility of a stand-alone organisation with the strength of a leading public university. Throughout the year, we continued to deepen collaboration across student recruitment, agent engagement, academic alignment and student outcomes, data and information sharing and strategic planning.

This partnership is particularly important in the current environment, where managed growth settings require close coordination across the UTS ecosystem. The College continues to play a critical role in supporting a diverse and sustainable student pipeline to the University, while also ensuring that our programs remain aligned to UTS priorities and future direction.

During 2025, we progressed a number of key strategic priorities to strengthen the College's long-term position. These included continued investment in our data and systems environment, refinement of our transnational education portfolio, and a renewed focus on commercial capability and operational efficiency. Together, these initiatives are enhancing our ability to respond to changing market conditions and support informed decision-making across the organisation.

We have also maintained a strong focus on student experience and outcomes. Our pathway programs continue to provide accessible and high-quality routes into university study, supporting both domestic and international students to succeed in a demanding academic environment.

Our global footprint remains an important part of our broader strategy. While we have taken a disciplined approach to transnational education, we continue to see opportunity in carefully selected markets, supported by strong quality assurance and partner engagement.

I would like to acknowledge the dedication and professionalism of our staff, whose commitment has ensured the College has remained focused and resilient. I also thank our Board members, our colleagues at UTS and our partners for their continued collaboration and support.

Looking ahead, the external environment will continue to be challenging and uncertain. The College is well positioned to respond, underpinned by improved financial strength, a clear strategic direction and a strong partnership with UTS. Together, we will continue to build a sustainable and high-quality pathway provider that supports student success and contributes meaningfully to the long-term success of the University.



**Morwenna Shahani**  
Chief Executive Officer



# **UTS College Limited**

ABN 39 001 425 065

## **Annual report for the year ended 31 December 2025**

# UTS College Limited

ABN 39 001 425 065

## Annual report - 31 December 2025

Directors' report	1
Financial report	6
Directors' declaration	49
Independent auditor's report to the members	50
Auditor's independence declaration	51

This report of the Directors of UTS College Limited (the 'Company') is made in accordance with a resolution of the Directors.

### Directors

The names of Directors in office during the year and at the date of this report (refer to note 21), unless otherwise stated are:

	<b>Date of appointment</b>	<b>Date of resignation</b>
Ms J N Anderson	28 November 2017	31 December 2025
Mr G A Freeland	28 March 2017	
Mr I Watt	17 July 2018	31 March 2025
Professor C Rhodes	19 August 2021	31 March 2025
Mr G Babington CSC	11 March 2023	
Mr L Mian Liu	1 April 2025	
Professor S Denize	28 April 2025	
Mr D Greentree	1 January 2026	

### Company Secretary

The name of the Company Secretary in office at the date of this report is:

Mr M Baer

### Principal activities

The activities of UTS College Limited during the financial year ended 31 December 2025 were the provision of English language, foundation and academic courses that are designed as pathways to university studies.

There was no significant change in the nature of the activity of the company during the year.

### Review and result of operations

UTS College Limited reported a surplus of \$12,083K (2024: \$2,758K).

### Letter of support

The University of Technology Sydney (UTS) has provided an ongoing letter of support, to meet any and all business operation liabilities including financial support that may be necessary to enable UTS College Limited and each of its controlled entities to meet its financial commitments as and when they fall due and payable in the event that the UTS College Limited is unable to do so.

### Significant changes in the state of affairs

UTS College Limited is in the process of winding up Insearch India LLP, a controlled entity.

There have been no other significant changes in the state of affairs of the Group during the year.

### Events since the end of the financial year

Subsequent to the end of the reporting period, there have been no events that materially affect the financial statements. In relation to the previously disclosed property matter, the Group has continued to respond to all requests for information through its legal representatives. The Group maintains its position that it has complied with all obligations under the lease, including those relating to make good. No further developments have occurred that would require an adjustment to, or additional disclosure in, the financial statements.

### **Business strategies and future developments**

The main objectives of the Company are to provide pathway courses for undergraduate and postgraduate entry to the University of Technology Sydney and to pay donations to the University when appropriate. Scholarship programs and partnerships with other organisations to provide educational facilities/courses are also objectives of the Company. The strategies of the Company are focused on achieving these objectives.

Business strategies, prospects and future developments, which may affect the operations of the Company in subsequent years, have been reported as appropriate elsewhere in this report. In the opinion of the Directors, disclosure of any further information on future developments would be unreasonably prejudicial to the interests of the Company.

### **Director's benefits**

No Director of the Company has, during and since the end of the financial year, received or become entitled to receive a benefit, other than the benefit included in the aggregate amount of Director's compensation shown in note 21 of the financial report.

### **Insurance of Directors and Officers**

During the financial year a premium to insure Directors and Officers of the Company was paid by the University of Technology Sydney to the amount of \$7,449 (2024: \$8,043).

The liabilities insured include costs and expenses related to actions that may be brought against the Directors and Officers in their capacity as Directors and Officers of the company.

### **Information on Directors**

#### **Mr Darren Greentree, FCPA, MBA(Exec) AGSM, GAICD, BBus(Acc), JP** *Non-Executive Director, Chair of the Board*

Darren is a progressive and inclusive leader, having held senior positions over the past 30 years within multinational, ASX listed and privately owned organisations, culminating in vast experience in the higher education sector. He is passionate about education and the life changing impact it can have on individuals, society and the nation as a whole.

Darren is an active Non-Executive Director, and has sat on a number of boards and committees over the past decade. He is a Fellow of CPA Australia, holds an Executive MBA from the Universities of Sydney and New South Wales (AGSM) and a bachelor's degree in business (accounting), has graduated from the Australian Institute of Company Directors (GAICD) and is a Justice of the Peace (JP).

#### **Mr Guy Freeland, BCom, CA, GAICD** *Non-Executive Director* *Chair of the Audit and Risk Committee*

Mr Freeland has held senior executive and non-executive director positions in a range of industries for almost three decades, gaining extensive experience in business systems, financial control and risk management, strategic planning and corporate governance.

Mr Freeland holds a Bachelor of Commerce from the University of New South Wales, has been a Chartered Accountant for almost 45 years and is a Graduate Member of the Australian Institute of Company Directors.

### Information on Directors (continued)

#### **Mr Glen Babington, CSC**

*Non-Executive Director*

Mr Babington has significant executive experience from the defence, mining, utilities, education and consulting sectors, having lived and worked in Indonesia and the USA. He is seasoned leader in organisational transformations and has had leading roles in significant mergers in education and utility companies. Mr Babington served in the Australian Army during which time he was awarded the Conspicuous Service Cross for his achievements as an infantry battalion commander. Mr Babington holds an MBA, BA Hons (Economics) and Company Directors Course Diploma (Order of Merit).

Mr Babington is currently the Chief Operating Officer of the University of Technology, Sydney where he is responsible for finance, procurement, technology, data, human resources, marketing, communications, property, logistics and the University Portfolio Management Office.

#### **Mr Leo Mian Liu - MA International Relations, BA English Language and British Literature**

*Non-Executive Director*

Mr Liu joined UTS in July 2009 and held a number of roles in the International Division before being appointed Pro Vice-Chancellor (Global Partnerships) in December 2021. As the Interim Deputy Vice-Chancellor (International), Mr Liu is responsible for envisioning and driving the implementation of UTS's next stage of internationalisation. He has extensive international experience and a record of significant and successful leadership in international education.

Mr Liu's role includes a particular focus on:

- developing and implementing the university's internationalisation strategy, including key strategic international partnerships
- overseeing the growth and diversity of the UTS international student profile
- facilitating UTS's capability to operate internationally both in an onshore and offshore setting and managing against quality standards for international partnerships and programs, and
- building the UTS brand internationally and ensuring that the brand and values are effectively communicated and represented in all international endeavours.

Previous appointments include Director, Business Development for Newcastle International at the University of Newcastle, a role he held for nearly three years. Mr Liu joined UTS as Director, International Engagement in July 2009, becoming Director, UTS International in April 2014 and then Vice President (Global Partnerships) of UTS International in December 2016.

#### **Professor Sara Denize - B.Com(Hons), M.Com, PhD**

*Non-Executive Director*

Professor Sara Denize is the Associate Dean, Education at UTS Business School where she has responsibility learning innovation, quality and enhancement for a large portfolio of postgraduate and undergraduate coursework programs. The School has over 10,000 business students and she has overarching responsibility for the learning experience. Professor Denize is also a member of the Academic Board and the Chair of the UTS Curriculum Approval Committee of Academic Board. In this capacity, Sara is working with the UTS Jumbunna Institute for Indigenous Education and Research to facilitate course approval support for the implementation of the UTS Indigenous Graduate Attribute.

**Information on Directors (continued)**

Sara is known for her experience in large-scale curriculum projects aimed to improve student experiences in both classroom and in online delivery contexts. Prior to joining UTS, Sara held the position Deputy Dean Academic and Operations at Western Sydney University, School of Business, where she led major curriculum transformation projects. This work has included the implementation of whole-of-program flipped delivery teaching models complemented by significant enrichment to in-class experiences for students. More recently, projects have included the development of transdisciplinary courses in collaboration with colleagues in sciences, social sciences, and humanities as well as the development and delivery of fully online, hybrid and stackable degree options and microcredentials. Sara has also lead large-scale projects to support remote delivery (including providing online exams) and the transition to new learning management systems. Professor Denize also has considerable experience in working with VET sector and other HE partners both in Australia and internationally to deliver quality HE business programs.

She is eager to make all aspects of business education accessible and meaningful for learners, and exciting and rewarding for teachers and researchers. Her innovative orientation to learning and her teaching accomplishments have been recognised with a national teaching citation. She is a co-author on the leading textbook in marketing (most recently Principles of Marketing 8e). Her research in collaboration and information exchange in business marketing and innovation contexts informs both her educational perspectives and writing.

**Information on Company Secretary**

**Mr Michael Baer, MProfAcc, Macquarie University, Australia, GradDipACG, Governance Institute of Australia, CPA, FGIA, FCG**  
*Chief Financial Officer (CFO) and Company Secretary*

Michael is a strategic financial executive who leads UTS College financial operations, property portfolio, and corporate governance framework. As CFO and Company Secretary, he oversees critical functions including legal affairs, risk management, internal audit, regulatory compliance, and international entity management across the institution's global presence.

With more than 30 years' leadership experience, Michael's career spans both professional services and higher education. He spent 15 years in senior roles at the Big 4 accounting and top-tier law firms, culminating in a CFO position in the legal sector. For the past 15 years, he has managed UTS College's financial operations across Australia and international markets, supporting sustainable growth and operational excellence.

Beyond his corporate achievements, Michael demonstrates his commitment to community service through his five-year tenure as Secretary and Board Member of a non-profit organisation supporting individuals with spinal injuries.

**Meetings of Directors**

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 31 December 2025, and the numbers of meetings attended by each Director were:

	UTS College Board Meetings (6)		Audit and Risk Committee Meetings (4)*		Academic Board Meetings (4)*	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
<b>Director</b>						
Nell Anderson	6	6	4	4	4	4
Guy Freeland	6	5	4	4	-	2
Iain Watt	1	1	-	-	-	-
Carl Rhodes	1	1	-	-	1	1
Glen Babington CSC	6	6	4	3	-	-
Mr. L Mian Liu	5	4	-	-	-	-
Professor S Denize	5	4	-	1	1	1

**Meetings of Directors (continued)**

**Note:**

\* Directors have an open invitation to attend any Audit and Risk Committee meeting and Academic Board meeting

**Rounding of amounts**

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

**Auditor's independence declaration**

A copy of the Auditor's independence declaration is set out on page 52 of this report.

For and on behalf of the Directors signed at Sydney this 9 April 2026.



Mr G A Freeland  
Director



Mr D Greentree  
Director

Sydney  
9 April 2026

# UTS College Limited

ABN 39 001 425 065

## Financial report - 31 December 2025

### Contents

Page

Financial statements	
Income statement and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	11
Notes to the financial statements	12
Directors' declaration	49
Independent auditor's report to the members	50
Auditor's independence declaration	51

These financial statements cover both the separate financial statements of UTS College Limited as an individual entity and the consolidated financial statements for the Group consisting of UTS College Limited and its subsidiaries. A list of subsidiaries is included in note 23.

The financial statements are presented in Australian dollars (\$) which is UTS College Limited's functional and presentation currency.

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

UTS College Limited is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

UTS College Limited  
Level 13, UTS Building 10 (CB10)  
235 Jones Street  
Broadway NSW 2007

The financial statements were authorised for issue by the Directors on 9 April 2026. The Directors have the power to amend and reissue the financial statements.

**UTS College Limited**  
**Income statement and other comprehensive income**  
**For the year ended 31 December 2025**

	Notes	<b>Consolidated</b> <b>2025</b> <b>\$'000</b>	2024 \$'000	<b>Parent entity</b> <b>2025</b> <b>\$'000</b>	2024 \$'000
Revenue from contracts with customers	4	<b>73,144</b>	74,046	<b>71,718</b>	72,132
Other income	5	<b>1,098</b>	1,066	<b>1,091</b>	1,066
<b>Total revenue and income from continuing operations</b>		<b>74,242</b>	75,112	<b>72,809</b>	73,198
Other losses - net	6	<b>(334)</b>	(3,072)	<b>(334)</b>	(3,101)
Employee benefits expenses	7(a)	<b>(36,183)</b>	(36,210)	<b>(34,871)</b>	(34,821)
Depreciation and amortisation expense	7(b)	<b>(1,699)</b>	(7,227)	<b>(777)</b>	(6,359)
Net impairment losses on financial assets		<b>(26)</b>	(5)	<b>(18)</b>	(5)
Impairment losses of investments		-	-	<b>(1,011)</b>	(45)
Impairment of non-financial assets	13	-	(1,006)	-	(1,006)
Other expenses	7(c)	<b>(23,684)</b>	(24,098)	<b>(23,794)</b>	(24,318)
Finance costs		<b>(233)</b>	(267)	<b>(6)</b>	(115)
Share of net loss of associate and joint venture accounted for using the equity method	12	-	(469)	-	(1,139)
<b>Total expenses from continuing operations</b>		<b>(62,159)</b>	(72,354)	<b>(60,811)</b>	(70,909)
<b>Surplus for the year attributable to members</b>		<b>12,083</b>	2,758	<b>11,998</b>	2,289
<b>Other comprehensive income</b>					
<i>Item that may be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations	20(a)	<b>(110)</b>	164	-	-
<b>Other comprehensive (loss)/income for the year</b>		<b>(110)</b>	164	-	-
<b>Total comprehensive income for the year attributable to members</b>		<b>11,973</b>	2,922	<b>11,998</b>	2,289

The above Income statement and other comprehensive income should be read in conjunction with the accompanying notes.

**UTS College Limited**  
**Statement of financial position**  
**As at 31 December 2025**

		<b>Consolidated</b>		<b>Parent entity</b>	
	Notes	<b>2025</b>	2024	<b>2025</b>	2024
		<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	8	<b>22,746</b>	21,214	<b>21,273</b>	19,749
Trade receivables	9	<b>358</b>	427	<b>227</b>	232
Financial assets at amortised cost	10	<b>8,282</b>	6,772	<b>7,919</b>	6,394
Other assets	11	<b>4,160</b>	3,856	<b>4,369</b>	3,715
<b>Total current assets</b>		<b>35,546</b>	32,269	<b>33,788</b>	30,090
<b>Non-current assets</b>					
Property, plant and equipment	13	<b>3,880</b>	3,314	<b>1,945</b>	447
Intangible assets	14	<b>371</b>	444	<b>371</b>	444
Other assets	11	<b>227</b>	275	<b>1,713</b>	2,260
<b>Total non-current assets</b>		<b>4,478</b>	4,033	<b>4,029</b>	3,151
<b>Total assets</b>		<b>40,024</b>	36,302	<b>37,817</b>	33,241
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	15	<b>10,892</b>	7,755	<b>10,819</b>	7,568
Borrowings	16	<b>579</b>	3,028	<b>-</b>	2,284
Contract liabilities	4(b)	<b>12,095</b>	14,381	<b>11,746</b>	13,979
Provisions	19	<b>210</b>	2,233	<b>210</b>	2,233
Employee benefit obligations	17	<b>5,297</b>	5,518	<b>5,280</b>	5,518
Other current liabilities	18	<b>1,313</b>	1,409	<b>991</b>	1,075
<b>Total current liabilities</b>		<b>30,386</b>	34,324	<b>29,046</b>	32,657
<b>Non-current liabilities</b>					
Trade and other payables	15	<b>1,919</b>	5,560	<b>1,919</b>	5,560
Borrowings	16	<b>9,037</b>	9,539	<b>8,000</b>	8,000
Employee benefit obligations	17	<b>872</b>	1,042	<b>872</b>	1,042
<b>Total non-current liabilities</b>		<b>11,828</b>	16,141	<b>10,791</b>	14,602
<b>Total liabilities</b>		<b>42,214</b>	50,465	<b>39,837</b>	47,259
<b>Net liabilities</b>		<b>(2,190)</b>	(14,163)	<b>(2,020)</b>	(14,018)
<b>EQUITY</b>					
Reserves	20(a)	<b>(1,039)</b>	(929)	<b>-</b>	-
Accumulated deficit	20(b)	<b>(1,151)</b>	(13,234)	<b>(2,020)</b>	(14,018)
<b>Capital deficiency</b>		<b>(2,190)</b>	(14,163)	<b>(2,020)</b>	(14,018)

The above statement of financial position should be read in conjunction with the accompanying notes.

**UTS College Limited**  
**Statement of changes in equity**  
**For the year ended 31 December 2025**

<b>Consolidated</b>	Notes	<b>Reserves \$'000</b>	<b>Accumulated deficit \$'000</b>	<b>Total equity \$'000</b>
<b>Balance at 1 January 2024</b>		<u>(1,093)</u>	<u>(15,992)</u>	<u>(17,085)</u>
Deficit for the year	20(b)	-	2,758	2,758
Exchange differences on translation of foreign operations	20(a)	164	-	164
<b>Total comprehensive income for the year</b>		<u>164</u>	<u>2,758</u>	<u>2,922</u>
<b>Balance at 31 December 2024</b>		<u>(929)</u>	<u>(13,234)</u>	<u>(14,163)</u>
<b>Balance at 1 January 2025</b>		<u>(929)</u>	<u>(13,234)</u>	<u>(14,163)</u>
Surplus for the year	20(b)	-	12,083	12,083
Exchange differences on translation of foreign operations	20(a)	(110)	-	(110)
<b>Total comprehensive (loss)/income for the year</b>		<u>(110)</u>	<u>12,083</u>	<u>11,973</u>
<b>Balance at 31 December 2025</b>		<u>(1,039)</u>	<u>(1,151)</u>	<u>(2,190)</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

**UTS College Limited**  
**Statement of changes in equity**  
**For the year ended 31 December 2025**  
(continued)

<b>Parent</b>	Notes	<b>Reserves \$'000</b>	<b>Accumulated deficit \$'000</b>	<b>Total equity \$'000</b>
<b>Balance at 1 January 2024</b>		-	(16,307)	(16,307)
Surplus for the year	20(b)	-	2,289	2,289
<b>Total comprehensive income for the year</b>		-	<b>2,289</b>	<b>2,289</b>
<b>Balance at 31 December 2024</b>		-	<b>(14,018)</b>	<b>(14,018)</b>
<b>Balance at 1 January 2025</b>		-	(14,018)	(14,018)
Surplus for the year	20(b)	-	11,998	11,998
<b>Total comprehensive income for the year</b>		-	<b>11,998</b>	<b>11,998</b>
<b>Balance at 31 December 2025</b>		-	<b>(2,020)</b>	<b>(2,020)</b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

**UTS College Limited**  
**Statement of cash flows**  
**For the year ended 31 December 2025**

Notes	<b>Consolidated 2025 \$'000</b>	2024 \$'000	<b>Parent entity 2025 \$'000</b>	2024 \$'000
<b>Cash flows from operating activities</b>				
	Receipts from customers (inclusive of GST)	71,673	69,041	69,900
	<b>70,567</b>		<b>69,041</b>	
	Payments to suppliers and employees (inclusive of GST)	(60,086)	(64,498)	(58,773)
	<b>(64,987)</b>		<b>(64,498)</b>	
	Interest received	880	1,012	865
	<b>1,020</b>		<b>1,012</b>	
	Input tax credit refund from Australian Taxation Office	590	752	590
	<b>752</b>		<b>752</b>	
	Interest elements of lease payments	(267)	(6)	(115)
	<b>(233)</b>		<b>(6)</b>	
	<b>Net cash inflow from operating activities</b>		<b>Net cash inflow from operating activities</b>	
28	<b>7,119</b>	12,790	<b>6,301</b>	12,467
<b>Cash flows from investing activities</b>				
	Payments for property, plant and equipment	(342)	(2,271)	(217)
	<b>(2,273)</b>		<b>(2,271)</b>	
	Payments for intangibles	(615)	(265)	(615)
	<b>(265)</b>		<b>(265)</b>	
	Proceeds from sale of property, plant and equipment	45	-	45
	<b>-</b>		<b>-</b>	
	<b>Net cash outflow from investing activities</b>		<b>Net cash outflow from investing activities</b>	
	<b>(2,538)</b>	(912)	<b>(2,536)</b>	(787)
<b>Cash flows from financing activities</b>				
	Contributions of Joint Venture	(1,139)	-	(1,139)
	<b>-</b>		<b>-</b>	
	Principal elements of lease payments	(4,900)	(2,241)	(4,117)
	<b>(2,823)</b>		<b>(2,241)</b>	
	<b>Net cash outflow from financing activities</b>		<b>Net cash outflow from financing activities</b>	
	<b>(2,823)</b>	(6,039)	<b>(2,241)</b>	(5,256)
	<b>Net increase in cash and cash equivalents</b>		<b>Net increase in cash and cash equivalents</b>	
	<b>1,758</b>	5,839	<b>1,524</b>	6,424
	Cash and cash equivalents at the beginning of the financial year	15,247	19,749	13,325
	<b>21,214</b>		<b>19,749</b>	
	Effects of exchange rate changes on cash and cash equivalents	128	-	-
	<b>(226)</b>		<b>-</b>	
	<b>Cash and cash equivalents at the end of the financial year</b>		<b>Cash and cash equivalents at the end of the financial year</b>	
8	<b>22,746</b>	21,214	<b>21,273</b>	19,749

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## **Contents of the notes to the financial statements**

	Page
1 The company	13
2 Summary of material accounting policies	13
3 Financial risk management	22
4 Revenue from contracts with customers	28
5 Other income	30
6 Other gains - net	30
7 Expenses	30
8 Cash and cash equivalents	32
9 Trade receivables	32
10 Financial assets at amortised cost	32
11 Other assets	33
12 Investments accounted for using the equity method	33
13 Property, plant and equipment	35
14 Intangible assets	39
15 Trade and other payables	40
16 Borrowings	40
17 Employee benefit obligations	41
18 Other current liabilities	42
19 Provisions	43
20 Reserves and accumulated deficit	44
21 Key management personnel disclosures	45
22 Related party transactions	46
23 Subsidiaries	47
24 Remuneration of auditors	47
25 Contingent liabilities	47
26 Members' guarantee	48
27 Events occurring after the reporting period	48
28 Cash flow information	48

## 1 The company

UTS College Limited ('Company' or 'parent entity') is a public Company, limited by guarantee of its Members, having no share capital. The Company is incorporated and domiciled in Australia. Its registered place of business is Level 13, UTS Building 10 (CB10) 235 Jones Street, Broadway, NSW 2007. The Company provides education services in English language, business and other disciplines to Australian and overseas students in Australia.

UTS College Limited is a controlled entity of the University of Technology Sydney. This status is a reflection of the terms of the UTS College Limited Constitution and the structure of the UTS College Limited Board.

The Company has the following wholly owned entities:

- Insearch Education International Pty Limited which is a private company, incorporated in Australia in 1995.
- Insearch (Shanghai) Limited which provides consulting, marketing support and other services to UTS College Limited. It was formed in 2001 in the People's Republic of China.
- Insearch India LLP which is a partnership between UTS College Limited (90% owned) and Insearch Education International Pty Limited (10% owned). The entity provides consulting, marketing support and other services to UTS College Limited across the Sub-Continent region. It was formed in 2018 in India.
- Insearch Global Pty Ltd which was created to be a holding company to Insearch Lanka (Private) Limited in 2019.
- Insearch Lanka (Private) Limited which was formed in 2019 in Sri Lanka to provide pathway courses to university studies.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of UTS College Limited as at 31 December 2025 and the results of all subsidiaries for the year then ended. UTS College Limited and its subsidiaries together are referred to in these financial statements as the Group or the consolidated entity.

## 2 Summary of material accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements include separate financial statements for the parent entity and the Group.

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Government Sector Finance Act 2018*, the *Government Sector Finance Regulation 2024* and the *Australian Charities and Not-For-Profits Commission Act 2012*. Where there are inconsistencies between the above requirements, the legislative provisions have prevailed. UTS College Limited is a not-for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 9 April 2026.

#### (i) Statement of compliance

The parent entity's financial statements and accompanying notes comply with Australian Accounting Standards which include Australian Accounting Interpretations.

Generally accepted accounting principles, authoritative pronouncements of the AASB, including Interpretations, the *Government Sector Finance Act 2018*, the *Government Sector Finance Regulation 2024* and the *Australian Charities and Not-For-Profits Commission Act 2012* have been used to prepare the subsidiaries' financial statements.

#### (ii) Historical cost convention

These financial statements have been prepared under the historical cost convention, unless otherwise stated within these accounting policies.

## **2 Summary of material accounting policies (continued)**

### **(a) Basis of preparation (continued)**

#### *(iii) New and amended standards adopted by the Group*

The Group has applied the following standards and amendments for first time in its annual reporting period commencing 1 January 2025:

- AASB 2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability [AASB 1, AASB 121 & AASB 1060] (effective for annual periods beginning on or after 1 January 2026).

The adoption of this standard did not have any impact on the current period or any prior period and is not likely to affect future periods.

#### *(iv) New standards and interpretations not yet adopted*

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. The Group's assessment indicates that there are no new Australian Accounting Standards or interpretations that have been issued but are not yet effective with an expected material impact on the company's financial statements in the period of initial application.

#### *(v) Going concern*

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activity and realisation of assets and the net current asset and retained earnings deficiency at year end. As at the reporting date, the Group had a working capital surplus/deficiency of \$5,161,722 (2024: \$2,053,472) and accumulated deficiency of \$1,149,792 (2024: \$13,232,568). The Group also generated a surplus of \$12,083,778 (2024: \$2,759,490) for the year ended 31 December 2025.

A Letter of Support from University of Technology Sydney (UTS) is held to provide full financial support if necessary to UTS College Limited.

#### *(vi) Critical accounting estimates*

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Group's accounting policies.

UTS College Limited has made estimates on the valuation of its associate and joint venture investments. Estimates are based on the historical experience and other factors that are considered to be relevant, including latest available management information of financial performance and position. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

### **(b) Principles of consolidation and equity accounting**

#### *(i) Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2 Summary of material accounting policies (continued)

### (b) Principles of consolidation and equity accounting (continued)

#### (ii) Associates

Investments in associates are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Distributions receivable from associates are recognised in the parent entity Income statement and other comprehensive income, while in the consolidated financial statements they are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### (iii) Joint ventures

The interest in a joint venture is accounted for using the equity method after initially being recognised at cost. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss, and the share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. Details relating to the joint venture are set out in note 12. Initial investment in the joint venture in the form of a loan is recognised as a financial asset.

Profits or losses on transactions establishing the joint venture and transactions with the joint venture are eliminated to the extent of the Group's ownership interest until such time as they are realised by the joint venture on consumption or sale. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.

### (c) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the Income statement and other comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the Income statement and other comprehensive income on a net basis within other income or other expenses.

## **2 Summary of material accounting policies (continued)**

### **(c) Foreign currency translation (continued)**

#### *(iii) Group companies*

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement and Income statement and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

#### *(iv) Foreign currency translation reserve*

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations.

### **(d) Revenue recognition**

Management determine whether a transaction is a genuine donation (accounted for under AASB 1058 *Income of Not-for-Profit Entities*) or a contract with a customer (accounted for under AASB 15 *Revenue from contracts with customers*).

A contract is within the scope of AASB 15 if:

- the entity has an enforceable contract with a customer, and
- the contract includes sufficiently specific promises for the NFP entity to transfer goods or services to the customer or third party beneficiaries.

Under AASB 15, the Group recognised revenue based on the following five step approach:

- identify contracts with customers
- identify the separate performance obligation
- determine the transaction price of the contract
- allocate the transaction price to each of the separate performance obligations, and
- recognise the revenue as each performance obligation is satisfied.

Significant judgements are used in assessing whether a promise is sufficiently specific, taking into account any conditions specified in the arrangement (whether explicit or implicit) regarding the promised goods or services.

Under AASB 1058, the timing of income recognition will depend on whether a transaction gives rise to a performance obligation, liability or contribution by owners.

Revenue is recognised for the major business activities using the methods outlined below.

#### *(i) Fees*

Education fees are paid in advance by students and recognised as a contract liability. Revenue is deferred and recognised over time in the financial year in which the course is delivered in accordance with related performance obligations. Education fees are disclosed net of refunds.

## **2 Summary of material accounting policies (continued)**

### **(d) Revenue recognition (continued)**

#### *(i) Fees (continued)*

UTS College records a liability for deferred student revenue, comprising of prepaid student fees and unused course credits. These course credits allow students to return to their studies and use up available amounts at a future time. At some point it is deemed that these amounts will no longer be claimed, and the amounts can be recognised as revenue. This happens on a periodic basis based on the judgement of management, typically over 6 years since the last payment date.

#### *(ii) Other fees and charges*

Fees are recognised net of any discounts and also at a point in time as revenue when services are provided.

#### *(iii) Other income*

Other income includes net gain or loss on disposal of non-current assets, interest income and distributions from associates.

### **(e) Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### **(f) Expense recognition**

#### *(i) Direct expenses*

Costs associated with delivering educational programs are recognised at the time of course delivery. Direct expenses incurred for courses not delivered are treated as prepayments.

#### *(ii) Other expenses*

All other expenses are recorded when the goods and services are received and the liability has been recognised.

### **(g) Income tax**

No income tax has been provided in the attached accounts for the Australian operation as the Company is exempt from income tax under Section 50-55 of the *Income Tax Assessment Act 1997*.

Income tax has been provided, where appropriate, for overseas entities.

### **(h) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

### **(i) Acquisition of assets**

The purchase method of accounting is used to account for all acquisitions of assets. Assets are initially recorded at their cost at the date of acquisition. Cost is measured as the fair value of the consideration provided at the date of exchange and incidental costs directly attributable to the acquisition.

## **2 Summary of material accounting policies (continued)**

### **(j) Impairment of non-financial assets**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

### **(k) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of four months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash at bank is interest bearing with interest rates between 0.05% and 2.75% (2024: 0.10% and 3.50%). Deposits at Call are bearing a floating interest rate at 3.80% (2024: 4.50%). Fixed term deposit is interest bearing with interest rate at 7.75% (2024: 4.00% and 10.50%).

### **(l) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

The collectability of trade receivables is reviewed on an ongoing basis and based on the expected credit losses. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

The amount of the impairment loss on trade receivables is presented as net impairment losses in the Income statement and other comprehensive income. When a trade receivable for which an impairment loss had been recognised becomes uncollectible in a subsequent period, it is written off against the impairment account. Subsequent recoveries of amounts previously written off are credited against net impairment losses line in the Income statement and other comprehensive income.

### **(m) Investments and other financial assets**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Group only holds financial assets to be measured at amortised cost.

## 2 Summary of material accounting policies (continued)

### (n) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. The capitalisation threshold for all assets is \$3,000. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Effective 1 January 2025, the Group revised its capitalisation threshold for property, plant and equipment from \$1,000 to \$3,000. The revision reflects management's reassessment of materiality, administrative efficiency, and the expected future economic benefits of low-value items.

This change is considered a change in accounting estimate under AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and has been applied prospectively. As a result, purchases with a cost between \$1,000 and \$3,000 that would previously have been capitalised are now expensed as incurred.

The impact of this change for the financial year ended 30 December 2025 is:

- an increase in operating expenses of \$314K, and
- a corresponding decrease in depreciation expense that would otherwise have been recognised in future periods.

The change does not affect prior-period comparative information, and assets capitalised prior to 1 January 2025 remain subject to existing depreciation policies.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Income statement and other comprehensive income during the reporting period in which they are incurred.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over its expected useful life or, in the case of right-of-use assets, the shorter lease term in the Group. Management reviews the estimated useful lives, residual values and depreciation method of assets at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis. The expected useful lives for the parent entity are as follows:

- Furniture and fittings	10 years
- Office equipment	3-5 years
- Motor vehicles	3-4 years
- Computer equipment	3-5 years
- Right-of-use assets	1-8 years

The cost of improvements to leasehold properties has been integrated into the asset class of furniture and fittings, and has been depreciated in line with the expected unexpired period of the lease, including options.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2(j)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Income statement and other comprehensive income.

## **2 Summary of material accounting policies (continued)**

### **(o) Intangible assets**

#### *(i) IT development and software*

Software is initially recorded at historical cost and amortised. Subsequently software is reported at its recoverable amount, as the carrying amount of each asset is reviewed annually to determine whether it is in excess of its recoverable amount at the end of the reporting period.

Amortisation is calculated on a straight-line basis over periods generally ranging from two to seven years.

#### *(ii) Curriculum and course development*

Curriculum and Course Development represents the costs associated with developing the curriculum and teaching materials for a course to be delivered. These have a finite useful life and are carried at cost less accumulated amortisation and impairment losses, if any.

Amortisation is calculated on a straight-line basis over periods generally ranging from three to five years.

### **(p) Leases**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

The Group leases various office space. Rental contracts are typically made for fixed terms of 1 month to more than 5 years, but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- makes adjustments specific to the lease, eg term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

## **2 Summary of material accounting policies (continued)**

### **(p) Leases (continued)**

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

#### *Extension and termination options*

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

### **(q) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### **(r) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the year of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the year of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting year. We have deferred payment of all current borrowings, now indicating that they are non-current liabilities.

### **(s) Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the year of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial year of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the year in which they are incurred.

## **2 Summary of material accounting policies (continued)**

### **(t) Provisions**

The provisions of the Group are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and that the amount can be reliably estimated. Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

### **(u) Employee benefits**

#### *(i) Short-term obligations*

Annual leave and long service leave entitlements that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

#### *(ii) Long-term obligations*

The recorded liability for provision of annual leave includes annual leave entitlements accrued but not expected to be taken within one year. These entitlements are measured at the present value of expected future payments to be made, including on costs of leave accrued by employees up to the end of the reporting period. The expected future payments of this leave provision is discounted using published market yield of the two year Treasury Bond at the end of the reporting period of 4.06% (2024: 3.84%).

The provision for long service leave is recognised as a liability and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to on costs, expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using published market yield of the ten year Treasury Bond at the end of the reporting period of 4.74% (2024: 4.37%).

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting date, regardless of when the actual settlement is expected to occur.

#### *(iii) Superannuation*

UTS College Limited complies with the *Superannuation Guarantee (Administration) Act 1992*.

## **3 Financial risk management**

UTS College Limited's principal financial instruments are outlined below. These financial instruments arise directly from the entity's operations or are required to finance the entity's operations. UTS College Limited does not enter into or trade in financial instruments.

UTS College Limited's risks arising from financial instruments are outlined below, together with the entity's objectives and policies for measuring and managing risk.

The UTS College Limited Board has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risk limits and controls, and to monitor risks. Compliance with policies is reviewed by the Audit and Risk Committee on a continuous basis.

### 3 Financial risk management (continued)

	<b>Financial assets at amortised cost \$'000</b>
<b>Consolidated</b>	
<b>Financial assets at amortised cost</b>	
<b>2025</b>	
Cash and cash equivalents	22,746
Trade receivables	358
Other non-current assets	227
	<b>23,331</b>
2024	
Cash and cash equivalents	21,214
Trade receivables	427
Other non-current assets	275
	<b>21,916</b>
<b>Liabilities at amortised cost \$'000</b>	
<b>Consolidated</b>	
<b>Financial liabilities</b>	
<b>2025</b>	
Trade and other payables	10,892
Lease liabilities	1,616
Loans from related parties	8,000
	<b>20,508</b>
2024	
Trade and other payables	7,755
Lease liabilities	4,567
Loans from related parties	8,000
	<b>20,322</b>
<b>Financial assets at amortised cost \$'000</b>	
<b>Parent entity</b>	
<b>Financial assets at amortised cost</b>	
<b>2025</b>	
Cash and cash equivalents	21,273
Trade receivables	227
Other non-current assets	1,713
	<b>23,213</b>
2024	
Cash and cash equivalents	19,749
Trade receivables	232
Other non-current assets	2,260
	<b>22,241</b>

### 3 Financial risk management (continued)

	<b>Liabilities at amortised cost \$'000</b>
<b>Parent entity</b>	
<b>Financial liabilities</b>	
<b>2025</b>	
Trade and other payables	10,819
Loans from related parties	8,000
	<b>18,819</b>
	Liabilities at amortised cost \$'000
<b>2024</b>	
Trade and other payables	7,568
Lease liabilities	2,284
Loans from related parties	8,000
	<b>17,852</b>

\* Excluding prepayments, statutory receivables/payables and contract liabilities

#### (a) Market risk

The primary areas of market risk that UTS College Limited is exposed to are foreign exchange risk and interest rate risk.

##### (i) Foreign exchange risk

UTS College Limited's tuition fees for services provided in Australia are specified in Australian dollars. Therefore there is little or no exchange rate exposure in relation to fees.

UTS College Limited has operations in China, Vietnam, India and Sri Lanka which are affected by movements in exchange rates. The impact of these movements can affect both the operating surplus expressed in Australian dollars and the carrying values of the operations in the statement of financial position of the Group.

UTS College Limited views these exposures to movements in exchange rates as insignificant and therefore does not hedge against foreign exchange movements.

The movement in exchange rates in 2025 has marginally contributed to the Australian dollar decrease in surplus for UTS College Limited.

##### Sensitivity

As shown in the table below, the Group is primarily exposed to changes in RMB/AUD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from RMB denominated financial instruments and the impact on other components of equity arises from cash and cash equivalents.

<b>Consolidated</b>	<b>Impact on surplus</b>		<b>Impact on other components of equity</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
RMB/AUD exchange rate - increase 10%	-	-	101	102
RMB/AUD exchange rate - decrease 10%	-	-	(101)	(102)
LKR/AUD exchange rate - increase 10%	-	-	36	11
LKR/AUD exchange rate - decrease 10%	-	-	(36)	(11)

### 3 Financial risk management (continued)

#### (a) Market risk (continued)

##### (ii) Interest rate risk

Cash investments are maintained for maturity dates between one and four months. Cash investments are reviewed monthly as part of the management reporting process.

UTS College Limited has no interest bearing loans and therefore no associated payable risk as a result of fluctuating interest rates. UTS College Limited does have an exposure to changes in income due to fluctuations in interest rates.

##### Sensitivity

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents and trade and other receivables as a result of changes in interest rates.

Consolidated	Impact on surplus		Impact on other components of equity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest rates - increase by 1%	210	197	-	-
Interest rates - decrease by 1%	(210)	(197)	-	-

#### (b) Credit risk

Credit risk arises where there is a possibility of the entity's debtors defaulting on their contractual obligations, resulting in a financial loss to the entity.

UTS College Limited has limited exposure to credit risk due to the collection of the majority of tuition fees prior to the provision of services. The Group's position with regard to credit risk is monitored monthly with outstanding items being actively managed.

Cash and cash equivalents comprise cash on hand and bank balances. Interest on these accounts is earned on the daily bank balance.

##### (i) Impairment of financial assets

###### Trade receivables

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on the payment profiles of revenue over a period of 36 months before 31 December 2025 or 1 January 2025 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the students to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

### 3 Financial risk management (continued)

#### (b) Credit risk (continued)

##### (i) Impairment of financial assets (continued)

##### Trade receivables (continued)

##### Consolidated entity

On that basis, the loss allowance as at 31 December 2025 and 31 December 2024 was determined as follows for both trade receivables.

31 December 2025	Current (less than 90 days past due) \$000	90-180 days past due \$000	More than 180 days past due \$000	Total \$000
Expected loss rate	0.62%	0.00%	100.00%	
Gross carrying amount – trade receivables	324	36	76	436
<b>Loss allowance</b>	<b>2</b>	<b>-</b>	<b>76</b>	<b>78</b>

31 December 2024	Current (less than 90 days past due) \$000	90- 180 days past due \$000	More than 180 days past due \$000	Total \$000
Expected loss rate	1.39%	100.00%	100.00%	
Gross carrying amount – trade receivables	433	-	65	498
<b>Loss allowance</b>	<b>6</b>	<b>-</b>	<b>65</b>	<b>71</b>

##### Parent entity

31 December 2025	Current (less than 90 days past due) \$000	90-180 days past due \$000	More than 180 days past due \$000	Total \$000
Expected loss rate	0.88%	100.00%	100.00%	
Gross carrying amount – trade receivables	228	-	76	304
<b>Loss allowance</b>	<b>2</b>	<b>-</b>	<b>76</b>	<b>78</b>

31 December 2024	Current (less than 90 days past due) \$000	90- 180 days past due \$000	More than 180 days past due \$000	Total \$000
Expected loss rate	2.52%	100.00%	100.00%	
Gross carrying amount – trade receivables	238	-	65	303
<b>Loss allowance</b>	<b>6</b>	<b>-</b>	<b>65</b>	<b>71</b>

#### (c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due.

UTS College Limited maintains adequate cash balances to ensure that it has sufficient funds to meet operating expenditure and capital expenditure.

Liquidity is managed by the Group through the preparation and review of monthly statement of cash flows and cash forecasts. Cash at bank is reconciled on a monthly basis.

### 3 Financial risk management (continued)

#### (c) Liquidity risk (continued)

##### *Maturities of financial liabilities*

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 5 years	Later than 5 years	Total contractual cash flows	Less: Imputed interest	Carrying amount liabilities
Consolidated entity - At 31 December 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Trade and other payables	-	1,919	-	1,919	-	-
Borrowings (excluding lease liabilities)	-	8,000	-	8,000	-	8,000
Lease liabilities	734	1,139	-	1,873	257	1,616
<b>Total</b>	<b>734</b>	<b>11,058</b>	<b>-</b>	<b>11,792</b>	<b>257</b>	<b>9,616</b>

##### Consolidated entity - At 31 December 2024

Trade and other payables	-	5,560	-	5,560	-	-
Borrowings (excluding finance leases)	-	8,000	-	8,000	-	8,000
Lease liabilities	3,155	1,941	-	5,096	530	4,567
<b>Total</b>	<b>3,155</b>	<b>15,501</b>	<b>-</b>	<b>18,656</b>	<b>530</b>	<b>12,567</b>

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 5 years	Later than 5 years	Total contractual cash flows	Less: Imputed interest	Carrying amount liabilities
Parent entity - At 31 December 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Trade and other payables	-	1,919	-	1,919	-	-
Borrowings (excluding lease liabilities)	-	8,000	-	8,000	-	8,000
Lease liabilities	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>9,919</b>	<b>-</b>	<b>9,919</b>	<b>-</b>	<b>8,000</b>

##### Parent entity - At 31 December 2024

Trade and other payables	-	5,560	-	5,560	-	-
Borrowings (excluding finance leases)	-	8,000	-	8,000	-	8,000
Lease liabilities	2,290	-	-	2,290	6	2,284
<b>Total</b>	<b>2,290</b>	<b>13,560</b>	<b>-</b>	<b>15,850</b>	<b>6</b>	<b>10,284</b>

#### (d) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of the Group's financial instruments is equal to their carrying value.

#### 4 Revenue from contracts with customers

	<b>Consolidated</b>		<b>Parent entity</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Revenue from contracts with customers</b>				
Fees	<b>73,144</b>	74,046	<b>71,718</b>	72,132

##### (a) Disaggregation of revenue from students and contracts with customers

The Group derives revenue from the transfer of services over time and at a point in time in the following major product lines and geographical regions

<b>Consolidated</b>	<b>Australia</b>	<b>Subcontinent</b>	<b>Total</b>
<b>2025</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Timing of revenue recognition - external customers			
At a point in time - Other fees	2,763	31	2,794
Over time - Education course fees	68,955	1,395	70,350
	<b>71,718</b>	<b>1,426</b>	<b>73,144</b>

Consolidated	Australia	Subcontinent	Total
2024	\$'000	\$'000	\$'000
Timing of revenue recognition - external customers			
At a point in time - Other fees	1,954	-	1,954
Over time - Education course fees	70,178	1,914	72,092
	72,132	1,914	74,046

<b>Parent entity</b>	<b>Australia</b>
<b>2025</b>	<b>\$'000</b>
Timing of revenue recognition - external customers	
At a point in time - Other fees	2,763
Over time - Education course fees	68,955
	<b>71,718</b>

Parent entity	Australia
2024	\$'000
Timing of revenue recognition - external customers	
At a point in time - Other fees	1,954
Over time - Education course fees	70,178
	72,132

#### 4 Revenue from contracts with customers (continued)

##### (b) Liabilities related to contracts with customers

	Consolidated 2025 \$'000	2024 \$'000	Parent entity 2025 \$'000	2024 \$'000
Total prepaid course fees	12,095	14,381	11,746	13,979

##### (i) Revenue recognised in relation to contract liabilities

	Consolidated 2025 \$'000	2024 \$'000	Parent entity 2025 \$'000	2024 \$'000
<i>Revenue recognised that was included in the contract liability balance at the beginning of the year</i>				
Course fees	11,639	10,909	11,162	10,642

##### (ii) Expected pattern recognition for contract liabilities

	Less than 6 months \$'000	6 - 12 months \$'000	After 12 months \$'000	Total \$'000
<b>Consolidated entity - At 31 December 2025</b>				
Course fees	9,966	492	1,637	12,095
<b>Consolidated entity - At 31 December 2024</b>				
Course fees	13,318	950	113	14,381
<b>Parent entity - At 31 December 2025</b>				
Course fees	9,617	492	1,637	11,746
<b>Parent entity - At 31 December 2024</b>				
Course fees	12,916	950	113	13,979

## 5 Other income

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest	1,019	837	1,012	865
Other	79	229	79	201
	<b>1,098</b>	1,066	<b>1,091</b>	1,066

## 6 Other gains - net

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net loss on disposal of non-current assets	(334)	(3,101)	(334)	(3,101)
Provision writeback	-	29	-	-
	<b>(334)</b>	(3,072)	<b>(334)</b>	(3,101)

## 7 Expenses

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000

### Expenses from continuing operations

#### (a) Employee benefits expenses

Deficit before income tax includes the following specific expenses:

Salaries and wages	30,448	29,493	29,261	28,220
Superannuation	3,407	3,287	3,331	3,203
Payroll tax	1,831	1,749	1,831	1,749
Other	497	1,681	448	1,649
Total employee benefits expenses	<b>36,183</b>	36,210	<b>34,871</b>	34,821

## 7 Expenses (continued)

### (b) Depreciation and amortisation expense

	<b>Consolidated</b>		<b>Parent entity</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<i>Depreciation</i>				
Office equipment	54	91	29	63
Motor vehicles	-	2	-	2
Furniture and fittings	289	2,059	184	1,930
Computer equipment	240	315	226	301
Right of use assets	778	3,753	-	3,056
Total depreciation	<b>1,361</b>	6,220	<b>439</b>	5,352
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<i>Amortisation</i>				
Curriculum	-	355	-	355
Software	338	652	338	652
Total amortisation	<b>338</b>	1,007	<b>338</b>	1,007
Total depreciation and amortisation expense	<b>1,699</b>	7,227	<b>777</b>	6,359

### (c) Other expenses

	<b>Consolidated</b>		<b>Parent entity</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
Occupancy	3,391	1,663	3,119	1,358
Security	63	88	36	59
Communications	157	221	20	80
Homestay and welcome	23	1	23	1
Educational expenses	2,441	2,715	2,406	2,678
Scholarships	41	-	41	-
Promotion and channel partner commissions	10,032	12,103	11,371	14,008
Travel	452	418	316	229
Staff appointments	70	121	64	115
IT costs	3,266	3,337	3,247	3,314
Staff wellbeing	335	564	22	15
Sponsorships	7	6	-	-
Audit fees	204	203	138	134
Accounting fees	206	162	224	161
Legal fees	354	305	354	304
Consultancy	1,263	550	1,263	536
Subscription and membership	311	264	305	258
Printing and stationery	114	76	85	44
Loss or gain on foreign exchange	40	39	39	39
Other	914	1,262	721	985
Total other expenses	<b>23,684</b>	24,098	<b>23,794</b>	24,318

## 8 Cash and cash equivalents

	<b>Consolidated</b>		<b>Parent entity</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
Cash at bank and in hand	7,145	3,369	5,674	1,985
Deposits at call	15,599	17,764	15,599	17,764
Term deposits	2	81	-	-
<b>Total cash and cash equivalents</b>	<b>22,746</b>	21,214	<b>21,273</b>	19,749

## 9 Trade receivables

	<b>Consolidated</b>		<b>Parent entity</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
Trade receivables	436	498	305	303
Loss allowance	(78)	(71)	(78)	(71)
	<b>358</b>	427	<b>227</b>	232

### Loss allowance

The current trade receivables of the Group with a nominal value of \$78,335 (2024: \$70,755) were impaired and related to individually impaired receivables for student tuition fees which were deemed potentially uncollectable.

Movements in the loss allowance of trade receivables that are assessed for impairment collectively are as follows:

	<b>Consolidated</b>		<b>Parent entity</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
At 1 January	71	94	71	94
Increase in loss allowance recognised in profit or loss during the year	26	5	18	5
Receivables written off during the year as uncollectable	(19)	(28)	(11)	(28)
At 31 December	<b>78</b>	71	<b>78</b>	71

The creation and release of the loss allowance has been included in other expenses in the Income statement and other comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

## 10 Financial assets at amortised cost

	<b>Consolidated</b>		<b>Parent entity</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
Accrued interest	-	1	-	-
Other receivables	8,282	6,771	7,919	6,394
	<b>8,282</b>	6,772	<b>7,919</b>	6,394

## 11 Other assets

	<b>Consolidated</b>			<b>2024</b>		
	<b>Current \$'000</b>	<b>2025 Non- current \$'000</b>	<b>Total \$'000</b>	<b>Current \$'000</b>	<b>Non- current \$'000</b>	<b>Total \$'000</b>
Prepayments	4,160	-	4,160	3,856	-	3,856
Security deposits	-	227	227	-	275	275
Interest in associate and joint venture	-	-	-	-	-	-
Insearch (Shanghai) Limited	-	-	-	-	-	-
Insearch India LLP	-	-	-	-	-	-
Insearch Global/Insearch Lanka	-	-	-	-	-	-
	<b>4,160</b>	<b>227</b>	<b>4,387</b>	<b>3,856</b>	<b>275</b>	<b>4,131</b>

	<b>Parent entity</b>			<b>2024</b>		
	<b>Current \$'000</b>	<b>2025 Non- current \$'000</b>	<b>Total \$'000</b>	<b>Current \$'000</b>	<b>Non- current \$'000</b>	<b>Total \$'000</b>
Prepayments	4,015	-	4,015	3,715	-	3,715
Security deposits	-	28	28	-	46	46
Interest in associate and joint venture	-	81	81	-	81	81
Insearch (Shanghai) Limited	-	1,104	1,104	-	1,138	1,138
Insearch India LLP	354	-	354	-	379	379
Insearch Global/Insearch Lanka	-	500	500	-	616	616
	<b>4,369</b>	<b>1,713</b>	<b>6,082</b>	<b>3,715</b>	<b>2,260</b>	<b>5,975</b>

## 12 Investments accounted for using the equity method

	<b>Consolidated</b>		<b>Parent entity</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Share of losses</b>				
Associate	-	(469)	-	(1,139)
			<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
Carrying amount of investment in associated entity			<b>(289)</b>	<b>(289)</b>
<b>Share of assets and liabilities</b>				
Current assets			<b>166</b>	<b>166</b>
Non-current assets			<b>282</b>	<b>282</b>
Total assets			<b>448</b>	<b>448</b>

**12 Investments accounted for using the equity method (continued)**

	<b>Consolidated</b>	
	<b>2025</b>	2024
	<b>\$'000</b>	\$'000
Current liabilities	712	712
Non-current liabilities	25	25
Total liabilities	737	737
Net (liabilities)	<b>(289)</b>	(289)
<b>Share of revenue and expenses</b>		
Revenues	-	1,307
Expenses	-	(1,776)
Net losses	-	(469)

**Associate - Australian Centre for Education and Training (ACET)**

This is a business formed by UTS College Limited and IDP Education Australia (Vietnam) Limited to deliver academic English classes in Vietnam. UTS College Limited has a 50% ownership interest in ACET and is entitled to a 40% share of its annual profits or losses. The ACET business has been formally closed down effective 31 December 2024. Expenses were accrued in 2024 to pay out our share of existing leases and staff entitlements.

### 13 Property, plant and equipment

Consolidated	Office equipment \$'000	Motor vehicles \$'000	Furniture and fittings \$'000	Computer equipment \$'000	Capital work-in-progress \$'000	Right of use assets \$'000	Total \$'000
<b>At 1 January 2024</b>							
Cost	2,070	56	12,591	3,957	-	24,551	43,225
Accumulated depreciation	(1,874)	(31)	(9,877)	(3,389)	-	(19,813)	(34,984)
Net book amount	196	25	2,714	568	-	4,738	8,241
<b>Year ended 31 December 2024</b>							
Opening net book amount	196	25	2,714	568	-	4,738	8,241
Exchange differences	15	-	55	3	-	30	103
Additions	4	-	103	18	217	3,367	3,709
Disposals	(16)	(23)	(467)	(53)	-	(954)	(1,513)
Transfers	8	-	-	209	(217)	-	-
Depreciation charge	(91)	(2)	(2,059)	(315)	-	(3,753)	(6,220)
Impairment loss	-	-	-	-	-	(1,006)	(1,006)
Closing net book amount	116	-	346	430	-	2,422	3,314
<b>At 31 December 2024</b>							
Cost	1,615	-	919	3,630	-	4,685	10,849
Accumulated depreciation	(1,499)	-	(573)	(3,200)	-	(2,263)	(7,535)
Net book amount	116	-	346	430	-	2,422	3,314

### 13 Property, plant and equipment (continued)

Consolidated	Office equipment \$'000	Motor vehicles \$'000	Furniture and fittings \$'000	Computer equipment \$'000	Capital work-in-progress \$'000	Right of use assets \$'000	Total \$'000
<b>At 1 January 2025</b>							
Cost	1,615	-	919	3,630	-	4,685	10,849
Accumulated depreciation	(1,499)	-	(573)	(3,200)	-	(2,263)	(7,535)
Net book amount	116	-	346	430	-	2,422	3,314
<b>Year ended 31 December 2025</b>							
Opening net book amount	116	-	346	430	-	2,422	3,314
Exchange differences	(9)	-	(32)	79	-	(231)	(193)
Additions	-	-	2,098	2	173	181	2,454
Disposals	(18)	-	-	(316)	-	-	(334)
Transfers	-	-	-	173	(173)	-	-
Depreciation charge	(54)	-	(289)	(240)	-	(778)	(1,361)
Closing net book amount	35	-	2,123	128	-	1,594	3,880
<b>At 31 December 2025</b>							
Cost	190	-	2,914	409	-	4,160	7,673
Accumulated depreciation	(155)	-	(791)	(281)	-	(2,566)	(3,793)
Net book amount	35	-	2,123	128	-	1,594	3,880

### 13 Property, plant and equipment (continued)

Parent entity	Office equipment \$'000	Motor vehicles \$'000	Furniture and fittings \$'000	Computer equipment \$'000	Capital work-in-progress \$'000	Right of use assets \$'000	Total \$'000
<b>At 1 January 2024</b>							
Cost	1,886	56	11,911	3,749	-	22,558	40,160
Accumulated depreciation	(1,773)	(31)	(9,514)	(3,208)	-	(18,548)	(33,074)
Net book amount	113	25	2,397	541	-	4,010	7,086
<b>Year ended 31 December 2024</b>							
Opening net book amount	113	25	2,397	541	-	4,010	7,086
Additions	-	-	-	-	217	1,006	1,223
Disposals	(12)	(23)	(467)	(48)	-	(954)	(1,504)
Transfers	8	-	-	209	(217)	-	-
Depreciation charge	(63)	(2)	(1,930)	(301)	-	(3,056)	(5,352)
Impairment loss	-	-	-	-	-	(1,006)	(1,006)
Closing net book amount	46	-	-	401	-	-	447
<b>At 31 December 2024</b>							
Cost	1,399	-	-	3,374	-	-	4,773
Accumulated depreciation	(1,353)	-	-	(2,973)	-	-	(4,326)
Net book amount	46	-	-	401	-	-	447

### 13 Property, plant and equipment (continued)

Parent entity	Office equipment \$'000	Motor vehicles \$'000	Furniture and fittings \$'000	Computer equipment \$'000	Capital work-in-progress \$'000	Right of use assets \$'000	Total \$'000
<b>At 1 January 2025</b>							
Cost	1,399	-	-	3,374	-	-	4,773
Accumulated depreciation	(1,353)	-	-	(2,973)	-	-	(4,326)
Net book amount	46	-	-	401	-	-	447
<b>Year ended 31 December 2025</b>							
Opening net book amount	46	-	-	401	-	-	447
Additions	-	-	2,098	-	173	-	2,271
Disposals	(17)	-	-	(317)	-	-	(334)
Transfers	-	-	-	173	(173)	-	-
Depreciation charge	(29)	-	(184)	(226)	-	-	(439)
Closing net book amount	-	-	1,914	31	-	-	1,945
<b>At 31 December 2025</b>							
Cost	-	-	2,098	98	-	-	2,196
Accumulated depreciation	-	-	(184)	(67)	-	-	(251)
Net book amount	-	-	1,914	31	-	-	1,945

## 14 Intangible assets

Consolidated and parent entity	Curriculum \$'000	Computer software \$'000	Capital work-in-progress \$'000	Total \$'000
<b>At 1 January 2024</b>				
Cost	1,774	4,045	40	5,859
Accumulated amortisation and impairment	(248)	(2,813)	-	(3,061)
Net book amount	1,526	1,232	40	2,798
<b>Year ended 31 December 2024</b>				
Opening net book amount	1,526	1,232	40	2,798
Additions	-	-	615	615
Disposals	(1,171)	(136)	(655)	(1,962)
Amortisation charge	(355)	(652)	-	(1,007)
Closing net book amount	-	444	-	444
<b>At 31 December 2024</b>				
Cost	-	1,691	-	1,691
Accumulated amortisation and impairment	-	(1,247)	-	(1,247)
Net book amount	-	444	-	444
<b>Year ended 31 December 2025</b>				
Opening net book amount	-	444	-	444
Additions	-	-	265	265
Amortisation charge	-	(338)	-	(338)
Closing net book amount	-	106	265	371
<b>At 31 December 2025</b>				
Cost	-	1,691	265	1,956
Accumulated amortisation and impairment	-	(1,585)	-	(1,585)
Net book amount	-	106	265	371

## 15 Trade and other payables

	<b>Consolidated</b>					
	<b>Current</b>	<b>2025 Non-current</b>	<b>Total</b>	<b>Current</b>	<b>2024 Non-current</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Trade and other payables	4,655	1,919	6,574	2,228	5,560	7,788
Accrued expenses	6,217	-	6,217	5,439	-	5,439
Other creditors	20	-	20	88	-	88
	<b>10,892</b>	<b>1,919</b>	<b>12,811</b>	<b>7,755</b>	<b>5,560</b>	<b>13,315</b>

	<b>Parent entity</b>					
	<b>Current</b>	<b>2025 Non-current</b>	<b>Total</b>	<b>Current</b>	<b>2024 Non-current</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Trade and other payables	4,642	1,919	6,561	2,204	5,560	7,764
Accrued expenses	6,177	-	6,177	5,364	-	5,364
Other creditors	-	-	-	-	-	-
	<b>10,819</b>	<b>1,919</b>	<b>12,738</b>	<b>7,568</b>	<b>5,560</b>	<b>13,128</b>

## 16 Borrowings

	<b>Consolidated</b>					
	<b>Current</b>	<b>2025 Non-current</b>	<b>Total</b>	<b>Current</b>	<b>2024 Non-current</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<i>Secured</i>						
Lease liabilities	579	1,037	1,616	3,028	1,539	4,567
Total secured borrowings	<b>579</b>	<b>1,037</b>	<b>1,616</b>	<b>3,028</b>	<b>1,539</b>	<b>4,567</b>
<i>Unsecured</i>						
Loans from related parties **	-	8,000	8,000	-	8,000	8,000
Total unsecured borrowings	<b>-</b>	<b>8,000</b>	<b>8,000</b>	<b>-</b>	<b>8,000</b>	<b>8,000</b>
<b>Total borrowings</b>	<b>579</b>	<b>9,037</b>	<b>9,616</b>	<b>3,028</b>	<b>9,539</b>	<b>12,567</b>

## 16 Borrowings (continued)

	Parent entity					
	2025 Current \$'000	2025 Non- current \$'000	Total \$'000	2024 Current \$'000	2024 Non- current \$'000	Total \$'000
<i>Secured</i>						
Lease liabilities	-	-	-	2,284	-	2,284
Total secured borrowings	-	-	-	2,284	-	2,284
<i>Unsecured</i>						
Loans from related parties **	-	8,000	8,000	-	8,000	8,000
Total unsecured borrowings	-	8,000	8,000	-	8,000	8,000
<b>Total borrowings</b>	<b>-</b>	<b>8,000</b>	<b>8,000</b>	<b>2,284</b>	<b>8,000</b>	<b>10,284</b>

\*\* Further information relating to loans from related parties is set out in note 22.

The Group has entered into various non-cancellable lease agreements for teaching and office premises. These leases have lease periods expiring between 2025 and 2030. Certain leases include one or more options to renew. The Group does not include renewals in the determination of the lease term unless the renewals are deemed to be reasonably certain.

The following amounts related to leases were recognised in the statement of comprehensive income:

	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest expense (included in finance cost)	233	267	6	115
Expense relating to short-term leases (included in occupancy cost)	935	169	832	34

The total cash outflow for leases in 2025, excluding short-term leases, was \$3,056,197 (2024: \$5,133,477) for the Group and \$2,246,352 (2024: \$4,232,479) for the parent entity.

## 17 Employee benefit obligations

	Consolidated					
	2025 Current \$'000	2025 Non- current \$'000	Total \$'000	2024 Current \$'000	2024 Non- current \$'000	Total \$'000
Leave obligations - annual leave	2,896	-	2,896	3,240	-	3,240
Leave obligations - long service leave	2,401	872	3,273	2,278	1,042	3,320
Total employee benefit obligations	5,297	872	6,169	5,518	1,042	6,560

**17 Employee benefit obligations (continued)**

	2025			Parent entity		
	Current \$'000	Non- current \$'000	Total \$'000	Current \$'000	2024 Non- current \$'000	Total \$'000
Leave obligations - annual leave	2,890	-	2,890	3,240	-	3,240
Leave obligations - long service leave	2,390	872	3,262	2,278	1,042	3,320
<b>Total employee benefit obligations</b>	<b>5,280</b>	<b>872</b>	<b>6,152</b>	<b>5,518</b>	<b>1,042</b>	<b>6,560</b>

**Leave obligations**

The leave obligations cover the Group's liabilities for long service leave and annual leave which are classified as either other long-term benefits or short-term benefits, as explained in note 2(u).

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount of the provision of \$5,297,282 (2024: \$5,517,445) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not to be expected to be taken or paid within the next 12 months.

	Consolidated		Parent entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current annual leave obligations expected to be settled after 12 months	1,151	1,392	1,151	1,392
Current long service leave obligations expected to be settled after 12 months	796	722	796	722

**18 Other current liabilities**

	Consolidated		Parent entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Liabilities in interest in associated undertaking	289	289	-	-
Others	1,024	1,120	991	1,075
<b>Total other current liabilities</b>	<b>1,313</b>	<b>1,409</b>	<b>991</b>	<b>1,075</b>

## 19 Provisions

	<b>Consolidated</b>					
	<b>Current \$'000</b>	<b>2025 Non- current \$'000</b>	<b>Total \$'000</b>	<b>Current \$'000</b>	<b>2024 Non- current \$'000</b>	<b>Total \$'000</b>
Government grant provision	-	-	-	431	-	431
Make good provision	<b>210</b>	-	<b>210</b>	1,802	-	1,802
	<b>210</b>	-	<b>210</b>	2,233	-	2,233

	<b>Parent entity</b>					
	<b>Current \$'000</b>	<b>2025 Non- current \$'000</b>	<b>Total \$'000</b>	<b>Current \$'000</b>	<b>2024 Non- current \$'000</b>	<b>Total \$'000</b>
Government grant provision	-	-	-	431	-	431
Make good provision	<b>210</b>	-	<b>210</b>	1,802	-	1,802
	<b>210</b>	-	<b>210</b>	2,233	-	2,233

### (a) Information about individual provisions and significant estimates

#### *Make good provision*

The provision for make good in relation to fixtures installed at leased office space is required to be provided for under AASB 137 - 'Provisions, contingent liabilities and contingent assets.' The make good obligations are expected to be settled within the next year.

### (b) Movements in provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

<b>Consolidated 2025</b>	<b>Government grant provision</b>		<b>Total \$'000</b>
	<b>Make good \$'000</b>	<b>\$'000</b>	
<b>Current and non-current</b>			
Carrying amount at 1 January 2025	1,802	431	2,233
Amounts used during the year	(3,194)	(431)	(3,625)
Additional provisions recognised	1,602	-	1,602
Carrying amount as at 31 December 2025	<b>210</b>	<b>-</b>	<b>210</b>

## 19 Provisions (continued)

### (b) Movements in provisions (continued)

Parent entity 2025	Make good \$'000	Government grant provision \$'000	Total \$'000
<b>Current and non-current</b>			
Carrying amount at 1 January 2025	1,802	431	2,233
Amounts used during the year	(3,194)	(431)	(3,625)
Additional provisions recognised	1,602	-	1,602
Carrying amount as at 31 December 2025	210	-	210

## 20 Reserves and accumulated deficit

### (a) Reserves

	Consolidated 2025 \$'000	2024 \$'000	Parent entity 2025 \$'000	2024 \$'000
Foreign currency translation reserve	(1,039)	(929)	-	-

#### Movements:

##### *Foreign currency translation reserve*

Balance 1 January	(929)	(1,093)	-	-
Currency translation differences arising during the year	(110)	164	-	-
Balance 31 December	(1,039)	(929)	-	-

### (b) Accumulated deficit

Movements in accumulated deficit were as follows:

	Consolidated 2025 \$'000	2024 \$'000	Parent entity 2025 \$'000	2024 \$'000
Balance 1 January	(13,234)	(15,992)	(14,018)	(16,307)
Surplus for the year	12,083	2,758	11,998	2,289
Balance 31 December	(1,151)	(13,234)	(2,020)	(14,018)

## 21 Key management personnel disclosures

### (a) Directors

The following persons were Directors of UTS College Limited during the financial year:

#### *Non-Executive Directors*

Mr I Watt (retired 31 March 2025)  
 Mr G Freeland  
 Ms N Anderson (retired 31 December 2025)  
 Professor C Rhodes (retired 31 March 2025)  
 Mr G Babington CSC  
 Mr L Mian Liu (appointed 1 April 2025)  
 Professor S Denize (28 April 2025)  
 Mr D Greentree (appointed 1 January 2026)

### (b) Other key management personnel

During the financial year:

Mr P Harris  
 Ms M Shahani  
 Ms S Payne  
 Ms L Kelly  
 Mr M Baer  
 Ms A Krajewska

### (c) Key management personnel compensation

UTS College Limited has five Directors that are staff of UTS. These Directors do not receive any remuneration in respect of their work on the UTS College Board.

	<b>Consolidated 2025</b>	2024	<b>Parent entity 2025</b>	2024
<b>Remuneration of Directors</b>				
\$0 to \$49,999	5	3	5	3
\$50,000 to \$99,999	1	1	1	1
\$100,000 to \$149,999	1	1	1	1
	<b>7</b>	<b>5</b>	<b>7</b>	<b>5</b>
	<b>Consolidated 2025 \$'000</b>	2024	<b>Parent entity 2025 \$'000</b>	2024 \$'000
Short-term employee benefits	2,702	2,139	2,702	2,139
Post-employment benefits	227	205	227	205
Termination benefits	-	253	-	253
	<b>2,928</b>	<b>2,597</b>	<b>2,928</b>	<b>2,597</b>

## 22 Related party transactions

### (a) Parent entities

The parent entity of the wholly owned group is UTS College Limited. The controlling entity of UTS College Limited is the University of Technology Sydney.

### (b) Subsidiaries

Interests in subsidiaries are set out in note 23.

### (c) Transactions with related parties

The following transactions occurred with related parties:

- Sales of services and fees to the University of Technology Sydney \$10,605,593 (2024: \$8,237,133).
- Services rendered by the University of Technology Sydney to UTS College Limited \$5,575,935 (2024: \$3,848,615).
- Consulting service income between Insearch (Shanghai) Limited and UTS College Limited \$1,741,686 (2024: \$1,762,634).
- Consulting service expense between UTS College Limited and Insearch (Shanghai) Limited \$1,741,686 (2024: \$1,762,634).
- Consulting service income between Insearch India LLP and UTS College Limited \$2,286 (2024: \$657,968).
- Consulting service expense between UTS College Limited and Insearch India LLP \$2,286 (2024: \$657,968).
- Consulting service income between Insearch Education International Pty Ltd and UTS College Limited \$100 (2024: \$100).
- Consulting service expense between UTS College Limited and Insearch Education International Pty Ltd \$100 (2024: \$100).
- Consulting service income between Insearch Global Pty Ltd and UTS College Limited \$100 (2024: \$100).
- Consulting service expense between UTS College Limited and Insearch Global Pty Ltd \$100 (2024: \$100).

### (d) Outstanding balances arising from sales/purchases of goods and services

Aggregate amounts receivable from and payable to each class of related parties at reporting date are set out below:

	<b>Consolidated</b>		<b>Parent entity</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	\$	\$	\$	\$
<i>Current receivables (sales of goods and services)</i>				
Insearch (Shanghai) Limited	-	-	<b>5,421</b>	5,708
<i>Current payables (sales of goods and services)</i>				
Insearch India LLP	-	-	<b>297,372</b>	295,086
University of Technology Sydney*	<b>4,344,641</b>	1,112,350	<b>4,344,641</b>	1,112,350
<i>Non-current payables</i>				
University of Technology Sydney	<b>1,918,649</b>	5,560,106	<b>1,918,649</b>	5,560,106

\*Amounts included in note 15 Trade and other payables and Accrued expenses.

## 22 Related party transactions (continued)

### (e) Loans from related parties

	<b>Consolidated</b>		<b>Parent entity</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<i>Loan from University of Technology Sydney</i>				
Beginning of the year	<b>8,000</b>	8,000	<b>8,000</b>	8,000
End of year	<b>8,000</b>	8,000	<b>8,000</b>	8,000

The loan from University of Technology Sydney (UTS) attracts no interest and is payable at a time agreeable to both parties.

## 23 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2(b).

Name of entity	Country of incorporation	Class of shares	Equity holding	
			2025 %	2024 %
Insearch (Shanghai) Limited	China	Ordinary	<b>100</b>	100
Insearch Global Pty Ltd	Australia	Ordinary	<b>100</b>	100
Insearch Education International Pty Limited	Australia	Ordinary	<b>100</b>	100
Insearch India LLP*	India	Ordinary	<b>90</b>	90
Insearch Lanka (Private) Limited	Sri Lanka	Ordinary	<b>100</b>	100

\* 10% of Insearch India LLP is owned by Insearch Education International Pty Limited.

## 24 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, UTS College Limited, its related practices and non-related audit firms:

### *Audit and other assurance services*

	<b>Consolidated</b>		<b>Parent entity</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
The Audit Office of New South Wales	<b>183</b>	177	<b>138</b>	134
Offshore Audit fees	<b>21</b>	25	<b>-</b>	-
<b>Total auditor's remuneration</b>	<b>204</b>	203	<b>138</b>	134

## 25 Contingent liabilities

The Group has given bank guarantees in respect of rental leases amounting to \$nil (2024: \$nil).

The Group was previously the tenant of a leased property that reached the end of its lease term during the financial year. Following vacating the premises, the landlord has raised certain claims relating to obligations at the end of the lease, including additional works and associated amounts the landlord believes may be payable.

## 25 Contingent liabilities (continued)

The Group has reviewed these claims and, based on the information currently available, considers that it has met its obligations under the lease. The Group does not agree with the amounts asserted and is continuing to engage with the landlord to resolve the matter.

As the matter remains unresolved and the outcome cannot be reliably measured at this time, no provision has been recognised. The matter is disclosed as a contingent liability in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

The potential financial effect, if any, cannot be estimated with sufficient reliability as at the date of this report.

## 26 Members' guarantee

UTS College Limited is registered under the *Australian Charities and Not-For-Profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, its constitution states that each Member is required to contribute a maximum of \$20 towards meeting its outstanding obligations. At reporting date, there was one member of the entity.

## 27 Events occurring after the reporting period

Subsequent to the end of the reporting period, there have been no events that materially affect the financial statements. In relation to the previously disclosed property matter, the Group has continued to respond to all requests for information through its legal representatives. The Group maintains its position that it has complied with all obligations under the lease, including those relating to make good. No further developments have occurred that would require an adjustment to, or additional disclosure in, the financial statements.

## 28 Cash flow information

### Reconciliation of surplus for the year to net cash inflow from operating activities

	<b>Consolidated</b>		<b>Parent entity</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
Surplus for the year	<b>12,083</b>	2,758	<b>11,998</b>	2,289
Depreciation and amortisation	<b>1,699</b>	7,227	<b>777</b>	6,359
Impairment losses on non-current assets	-	1,006	-	1,006
Net losses on sale of non-current assets	<b>334</b>	3,101	<b>334</b>	3,101
Share of loss of associates	-	469	-	1,139
Bad debt provisions	<b>26</b>	5	<b>18</b>	5
Doubtful debts written off	<b>(19)</b>	(28)	<b>(11)</b>	(28)
Change in operating assets and liabilities:				
Decrease/(increase) in trade and other receivables	<b>63</b>	(37)	<b>(1,334)</b>	(3,357)
Increase in other operating assets	<b>(1,815)</b>	(3,773)	<b>(300)</b>	(100)
Decrease/(Increase) in other non-current assets	<b>48</b>	(30)	-	-
(Decrease)/increase in trade and other payables	<b>(1,282)</b>	873	<b>(1,246)</b>	1,040
(Decrease)/increase in provisions	<b>(2,023)</b>	370	<b>(2,023)</b>	370
(Decrease)/increase in contract liabilities	<b>(2,286)</b>	111	<b>(2,233)</b>	(24)
(Decrease)/increase in employee benefit obligations	<b>(391)</b>	886	<b>(408)</b>	886
Increase/(decrease) in other liabilities	<b>682</b>	(148)	<b>729</b>	(219)
Net cash inflow from operating activities	<b>7,119</b>	12,790	<b>6,301</b>	12,467

**UTS College Limited  
Directors' declaration  
31 December 2025**

In accordance with a resolution of the Directors of UTS College Limited, the Directors of the Company declare that:

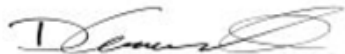
- (a) the financial statements and notes set out on pages 6 to 48 are in accordance with the *Australian Charities and Not-For-Profits Commission Act 2012*, including:
  - (i) comply with Accounting Standards and the *Government Sector Finance Act 2018*, the *Government Sector Finance Regulation 2024*, as stated in accounting policy Note 2 to the financial statements; and
  - (ii) give a true and fair view of the financial position as at 31 December 2025 and of its performance for the year ended on that date of the consolidated group.
- (b) the consolidated entity disclosure statement on page is true and correct, and
- (c) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Signed on behalf of the Board of Directors



Mr G A Freeland  
Director



Mr D Greentree  
Director

Sydney  
9 April 2026



## INDEPENDENT AUDITOR'S REPORT

### UTS College Limited

To Members of the New South Wales Parliament and Members of UTS College Limited

### Opinion

I have audited the accompanying financial statements of the UTS College Limited (the Company), which comprise the Income Statement and Other Comprehensive Income for the year ended 31 December 2025, the Statement of Financial Position as at 31 December 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a Statement of Material Accounting Policies and other explanatory information of the Company and the consolidated entity, Consolidated Entity Disclosure Statement as at 31 December 2025 and the Directors' Declaration. The consolidated entity comprises the Company and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the *Government Sector Finance Regulation 2024* (GSF Regulation)
- presents fairly the financial position, financial performance and cash flows of the Company and consolidated entity
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

My opinion should be read in conjunction with the rest of this report.

### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Company and the consolidated entity in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

I confirm the independence declaration, required by the *Australian Charities and Not-for-profits Commission Act 2012*, provided to the Directors of the Company on 2 April 2026, would be in the same terms if provided to the Directors as at the time of this Independent Auditor's Report.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Other Information**

The Company's annual reporting information for the year ended 31 December 2025 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Directors of the Company are responsible for the other information. At the date of this independent Auditor's Report, the other information I have received comprise the Directors' Report.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

### **Directors' Responsibilities for the Financial Statements**

The Directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation, Treasurer's Directions and *the Australian Charities and Not-for-profits Commission Act 2012*. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: [www.auasb.gov.au/media/apzlw0y/ar3\\_2024.pdf](http://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf). The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Company and the consolidated entity carried out their activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

A handwritten signature in black ink, appearing to read 'H. Wilson', with a horizontal line drawn underneath it.

Hugh Wilson  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

10 April 2026  
SYDNEY



To the Directors  
UTS College Limited

### **Auditor's Independence Declaration**

As auditor for the audit of the financial statements of UTS College Limited for the year ended 31 December 2025, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'H. Wilson', is written over a horizontal line.

Hugh Wilson  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

2 April 2026  
SYDNEY

**UTS College Limited**

ABN 39 001 425 065 | CRICOS Provider Code: 00859D | TEQSA Provider ID: PRV12022

Level 13, UTS Building 10 (CB10)  
235 Jones Street, Ultimo NSW 2007 Australia

[utscollege.edu.au](http://utscollege.edu.au)

[enquiries@utscollege.edu.au](mailto:enquiries@utscollege.edu.au)

