

ABN 28 915 832 337

ACN 081 114 089



UOW  
PULSE

# 2024 Annual Report



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# DIRECTORS REPORT

## STUDENT ENGAGEMENT

The Company's mission is to complement the University of Wollongong's ("UOW") academic activities through products and services including Student Engagement, Food & Beverage, Retail, Sports & Fitness, Catering & Events and Children's Services to enhance the social, cultural, sporting, health and recreation experiences of the University community. The primary purpose is to enrich our students' experience on campus. To support this purpose, financial returns generated from trading units and the Pulse Membership program are directed into funding UOW Pulse's Student Engagement program. The program is designed to build a sense of community on campus while encouraging and facilitating engagement between students, staff and the wider Wollongong community. Our program benefits include improved academic attainment, better retention rates, higher student satisfaction and the cultivation of a positive community.

2024 saw the Wollongong campus return to a vibrant community with an arrangement of events, activities, clubs and societies to support and engage with our students. This year saw the largest amount of student engagement events and attendance of students at events since pre-COVID, which was encouraging to see the engagement levels increase as UOW Pulse continued to deliver a positive and impactful student experience at UOW.

## PULSE CAMPUS ENGAGEMENT

Campus engagement is the collective result of all programs, activities and events facilitated by the UOW Pulse Student Engagement team. With a remit to enhance the student experience in 2024 the team delivered 747 events across all programs (+20% compared to 2023).

## UNICLUBS

UniClubs purpose is to provide an all-inclusive program form UOW students to be involved in different facets of university life. The program exists to allow students and the wider community to become involved with a core group of people that share similar interests, allowing them to build their social and professional networks while offering the opportunity to participate in a diverse range of activities and events. UOW Pulse's UniClubs team manages the affiliation of Clubs & Societies, provides administrative and financial support, executive training and serves as a source of expertise provided to assist in the running of their activities and affairs.

UniClubs is grouped into Non-Faculty or Faculty Clubs and can be broken down further into the following categories:

- Academic Clubs
- Community Service Clubs
- Cultural Clubs
- Political Clubs
- Professional Development
- Spiritual Clubs
- Sport and Recreation Clubs

UniClubs program continued to provide a strong offering in student experience opportunities at UOW,

- 119 affiliated Clubs (+19% compared to 2023)
- 5,821 individual club memberships (+85% compared to 2023)

### **COMPETITIVE SPORTS CLUBS**

UOW Pulse UniClubs provided both financial and administrative support to five competitive sporting clubs. These competitive clubs are UOW Hockey, UOW Rugby, UOW AFL, UOW Football and the UOW Cricket Club.

### **FACULTY & NON-FACULTY CLUBS**

2024 saw 74 Non-Faculty Clubs & Societies (+12% compared to 2023) and 38 Faculty Clubs & Societies (+12% compared to 2023) successfully affiliated with UniClubs. The year continued to see the return of large-scale activities for the Clubs which had been impacted over recent years including but not limited to intervarsity events and attendance at both national and international competitions and conferences.

### **2024 ACHIEVEMENTS**

- Bangladesh Society of UOW “Gong-Ball Madness” intervarsity Futsal Competition, hosted at UOW
- UOW Debating Society (SWORDS) hosted the Australian British Parliamentary Debating Championship (ABPDC) which saw 150 students from across Australian institutions competing here at UOW
- Society for Wollongong Women In Medicine (SWWIM) “Inclusivity in Medicine Gala Night”
- UOW Mining Engineering Society two-day industry practical with Hunter Valley Operations
- UOW Mechatronics representation at The Australian Rover Challenge (first UOW team to represent)
- UNiQue UOW “Accountability Sessions” and “Quiet Spaces” at UOW events supporting students with Neurodiversity, Physical and Invisible Disability

## **VOLUNTEERING**

The UOW Pulse Volunteering program exists to provide a platform for UOW students to become involved in campus events, meet new people and boost employability through personal and professional development opportunities. Students can engage in a variety of workshops and activities relevant to their personal interests and their academic degree to enhance their co-curricular experience as a student.

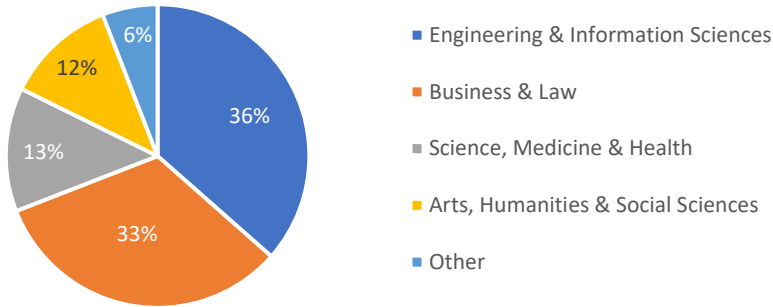
Students can engage with Pulse Volunteering through the following areas of interest:

- Feature and Regular Events support
- Environmental & Sustainability initiatives
- Health and Wellness activities
- Student Support initiatives
- Community Engagement projects
- Digital Content Creation

### **2024 ACHIEVEMENTS**

- 7,588 hours volunteered (−0.7% compared to 2023)
- 309 active volunteers (−11% compared to 2023)

## Volunteer Faculty of Study (%)



## PULSE PANTRY

Pulse Pantry launched in 2021 after an overwhelming response to the pantry packs distributed by UOW Pulse in 2020 during the COVID–19 Pandemic. Pulse Pantry was established to:

- Assist students facing hardship.
- Provide a last–minute meal to students.
- Continue supporting international students.
- Help support students' wellbeing through reducing financial stress related to food.

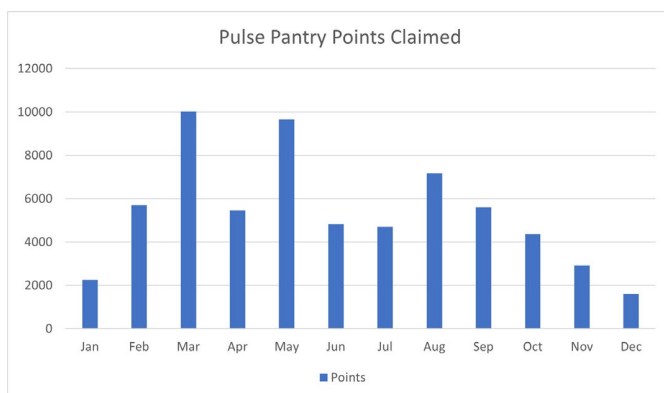
Pulse Pantry works on a points–based system, where UOW students receive 10 points weekly which can be used to claim items. Operations of the initiative are supported by Pulse staff and volunteers, with items for the Pantry being provided by suppliers, Village Grocer, OzHarvest, Aspire Events & Catering and the UOW Pulse Community Garden.

Despite the impact of lockdowns and the pandemic easing, 2024 demonstrated that there is still a strong need for the service with 7,599 visits with 96% of users being international students.

## 2024 ACHIEVEMENTS

- 7,599 students accessed the service (+10% compared to 2023).
- The service increased opening times to twice per week throughout STUVAC and Exam periods, as well as throughout November. Outside of these periods it was open once per week.
- Pulse Giving Tree campaign throughout December 2024 saw almost \$1,500 of financial donations via the website and more than 500 grocery and hygiene items dropped at donation spots.
- Set–up an arrangement with Aspire Events & Catering to offer corporate clients an option to sponsor meals for students and piloted distributing unused catering orders to students on campus via Pulse Pantry, to assist with food insecurity and reduce food wastage.





## WELLNESS

In 2024, the Wellness by Pulse program delivered a program to help foster the health and happiness of students at UOW while continuing to fulfil the UN’s SDG of ‘Good Health and Wellbeing’. The Wellness program does this by nurturing and empowering the mind, body and spirit of students through a range of workshops, regular events and keystone events across the year.

The 2024 program included 216 events/activations on campus (Wollongong, CBD, IC) and sent out 23 Wellness e-newsletters.

### 2024 ACHIEVEMENTS

- 216 events/activations (+36% compared to 2023)
- 32,563 engagements with events/activations/workshops (–31% compared to 2023).
- 14,150 subscribers to the Wellness e-newsletter (–14% compared to 2023) with a 25% Open Rate.
- Some successful events included IDAHOBIT Day, RUOK? Day, International Day of Happiness, Mental Health Festival, and Fit + Well Festival. These events connected students and staff with various external and internal resources, stakeholders, and organisations to develop the UOW community’s understanding of mental health and wellbeing, whilst reorienting health services, two central goals of the Ottawa Charter.
- Relaunch of the Wellness Ambassador Program saw the upskilling of 15 students who show a passion for Health and Wellbeing. These students proved valuable in delivering the student–centric health and wellbeing initiatives on campus, providing peer–to–peer support which has shown great success in establishing a sense of community and belonging on campus.
- Stress Less Weeks continue to see strong engagement with three days of free lunches, workshops, activities which focus on mindfulness and connection with peers, as well as access to resources and tools to support study.
- Creative Cooking Series continued to see strong attendance, incorporating food education, the practical component and sharing the finished meals as a group to encourage connection with peers.

## ENTERTAINMENT

The Entertainment & Events portfolio provided a full year of programming again in 2024. Pulse's Student Engagement events help to support the identity for Pulse that is fun, creative and all-inclusive, and are developed to reach as many students on campus as possible while enhancing their experience with UOW. These events include orientation week events, regular events, themed events, and cultural-focused celebrations.

### 2024 PROGRAM

- Orientation: the Autumn festival continued as a four-day format, plus four specialty events including Pool Party, O–Trivia, O–Comedy, Dragatondra and O–Party. The Spring offering remained as a one-day festival plus an increase to four specialty events including Drag Bingo, O–Trivia, Movie Night and Start of Semester Party.
- Regular Events: Lunch on the Lawn, Market Alley, UniBar Trivia, Kings & Cues (Drag Bingo), Table Tennis Competition.
- Themed Events: Live Art Week, Moonlit Markets, Breakfast After Dark, Oktoberfest, The Jam (student talent night), Pulse Gala Night, End of Semester Parties and the relaunch of Pulse Tours.
- Cultural Celebrations: Lunar New Year, Holi Festival, Eid al–Fitr, Mid–Autumn Festival, Diwali, International Week.

### 2024 ACHIEVEMENTS

- 427 events/activations across the year (+38% compared to 2023).
- 58,811 attendees recorded across the year (+22% compared to 2023).
- Fantastic engagement at Cultural Celebration events again in 2024. These events are a great opportunity to showcase our diverse campus, but they are also a great educational platform to teach other students, staff and community about different cultures and cultural significance.
- Pulse Tours proved very popular and included low-cost day trips to Kiama, Nan Tien Temple, Blue Mountains, Whale Watching and an evening tour of Vivid. All except one tour sold-out with significant waitlists of students eager to participate.
- Live Art Week and International Week saw a strong increase in participation on 2023 which had both seen a decline the year prior.

### REGIONAL METRO CAMPUSES

Each onshore campus is charged with facilitating its own campus-based activities except for Innovation Campus which UOW Pulse delivers on behalf of those students through the provision of some SSAF. Additionally, UOW Pulse delivers three activations per trimester at CBD Campus. Due to low participation in 2023, the online Wellness Workshops which had been available to onshore campuses were not run in 2024.

This year saw only two activities facilitated at Innovation Campus before being advised that SSAF forecasts were down for the year and the allocation for this project would be redirected into other projects with broader impact. We continued to support Sydney CBD campus to facilitate three small activations per trimester using some Wellness by Pulse SSAF allocation.



## BOARD OF DIRECTORS



### **James Pearson**

Chair of UOW Pulse Ltd. Board (Non–Executive Director)  
Since June 2018

James is an experienced business and financial executive with a background in external advisory, commercial leadership and all financial management functions. James joined IRT in 2014 after previously working for Medibank, ahm, KPMG, PFK Chartered Accountants and Fisher Corporate in the United Kingdom. His roles have revolved around learning and driving sustainable value through financial and operational excellence practices. He has achieved this through

leading a skilled team that partners with and fosters collaboration.

James is currently the Executive General Manager – Finance at IRT, one of Australia's leading senior's lifestyle and care providers. He is accountable for all aspects of Finance, Procurement, Payroll, Work Health and Safety, Risk, Legal and Commercial Finance initiatives.

James' professional qualifications include a Bachelor of Business (majoring in Accounting and Finance) from the University of Technology, Sydney and is a member of the Institute of Chartered Accountants Australia & New Zealand.



### **Christine O'Toole**

Deputy Chair of UOW Pulse Ltd. Board (Non–Executive Director)  
Since August 2019

Christine has extensive experience in the steel manufacturing industry, having held management roles in sales, marketing, procurement, and business improvement functions. Christine has also led significant projects throughout the BlueScope Steel's Australian business divisions. In late 2021, Christine retired

from her full–time employment with BlueScope Australia.

Christine was a Board member of WEA Illawarra for 8 years and served on their Audit and Risk Committee.

Christine holds a Bachelor of Arts (majoring in Marketing and Administration) from the University of Strathclyde, Glasgow and an MBA from the University of Wollongong.

**Shaun Minogue**

Non-Executive Director

Since February 2022

Shaun is an experienced business leader and former owner of BMS, a successful Technology Consulting firm based in Wollongong, Australia. With over 35 years of experience in the industry, Shaun has built a reputation as a skilled strategist and effective leader.

Shaun joined the ownership group of BMS in 1989, and over the years, he grew the company into a thriving business with a reputation for excellence. Under his leadership, BMS worked with a range of clients across various industries, providing strategic consulting services that helped them achieve their business goals.

Shaun's success as a business owner can be attributed to his deep understanding of the industry and his ability to develop effective growth strategies. He is known for his innovative thinking and his ability to develop leaders within his team.

After many years at the helm of BMS, Shaun made the decision to sell the company and pursue new opportunities. Today, he remains an active member of the business community, starting his latest venture, RockLife, in early 2023. He is often sought out for his insights and expertise and is passionate about mentoring young entrepreneurs and helping them achieve their goals.

**Kathleen Packer**

Executive Director

Since December 2019

Kathleen joined the University of Wollongong in 2018 as Director of Facilities Management Division. Her primary role is to secure safe and efficiently run domestic campuses for the University. This includes maintenance, security, parking provision and enforcement, construction and environmental strategies. Prior to her employment with UOW, Kathleen worked within a local government

context for over 16 years; having worked at both Wollongong City Council and Shellharbour City Council.

During her career Kathleen has managed facilities, building and civil maintenance, building and commercial operations and civil building construction. She is passionate about efficient operations, appropriate asset management, providing a high level of customer service and sustainability. Kathleen is currently the chair of the Tertiary Education Facilities Management Association (TEFMA) Board.



**Samantha Peace**

Executive Director

Since March 2024

Samantha Peace is the UOW Council representative of the UOW Pulse Ltd. Board. Samantha is a proud Aboriginal woman who has had the privilege to grow, learn and live on Yuin lands. Samantha is the current Senior Manager for Service Delivery and Innovation in Student Administration Services for the University of Wollongong, responsible for implementing UOW's Service Strategy to create an exceptional service experience for students.

Over the past eight years, Samantha has held a range of roles across multiple divisions of UOW, providing her with broad exposure to the working environment of professional staff.

Samantha has previously held roles on the National and NSW Youth Advisory Boards of the Red Cross. She also holds a Bachelor of Commerce (Dean's Scholar) with focus areas in economics and social policy.



**Janene Kellaway**

Non-Executive Director

Since March 2024

Janene is an experienced Human Resources Executive with over 20 years' experience across various industries including Finance, Industrial Engineering, Aged Care, Property, Constructions and Project Consulting.

Janene has extensive experience in implementing HR strategies aligning with business objectives, driving organisational growth, and fostering a positive and productive work environment. Janene's passion lies within building high-performing teams, developing employee engagement and employee experience initiatives, and fostering a culture of diversity, equality, and inclusion. As well as serving local communities.

Janene holds a Bachelor of Arts in Sociology & Industrial Relations as well as a Master of Business in Strategic Human Resource Management. both degrees gained from the University of Wollongong.

## RETIRED



### **Shiva Gopalan**

Chair of UOW Pulse Ltd. Audit, Risk Management and Compliance Committee  
(Non-Executive Director)  
August 2018 – March 2024

Shiva has 15 years' experience in the healthcare setting and in 2017 was recognised for his work with Warrigal as a finalist for the Illawarra Business Chamber Young Executive of the Year. In this time with Warrigal he has acted in both Executive and General Management roles, priding himself in his ability to lead teams and achieve positive outcomes. Shiva is currently the Wellness and Lifestyle Manager at Warrigal looking after physiotherapy services and lifestyle services for older people. As a Physiotherapist, Shiva currently sits as the Chairperson of the NSW Australian Physiotherapy Association Gerontology Board and holds a seat on the National Gerontology Board.

In 2008 he became the Co-Founder of a charitable trust called Savy, which was founded with the premise of supporting the youth of New Zealand to develop strong financial habits. He has consulted for Mport, a 3D body scanning technology start-up, as well as supported UOW with a number of research opportunities, student supervision and contributed to a number of published papers. Shiva has recently been supporting Dale Carnegie Australia, an international renowned soft skills training organisation by acting as their Illawarra Area Manager. Since 2018 Shiva has a number of local (Illawarra) and National Board level roles with Junior Chamber International Treasurer (Illawarra), National Director of Member Training and Development, National Director of International Relations and National Director of Community and Member Engagement.

Shiva is an outside of the box thinker who is passionate about supporting and empowering people to achieve positive outcomes for themselves and their businesses.



### **Jo Fisher**

Executive Director  
October 2018 – March 2024

Jo was the Staff Representative of the UOW Pulse Ltd. Board. Jo joined UniCentre in 1993, now UOW Pulse Ltd. and was the UniShop Manager. She has a Diploma of Welfare and Librarianship from the University of Wollongong. Jo has had a successful career and has written articles from Bookseller and Publisher magazines. Jo was a UOW Environmental Committee member, UOW Cares Champion, member of the Ally Network on Campus and a member of Women on Boards.

**Keval Patel**

Executive Director

March 2020 – March 2024

Keval was the Student Representative of the UOW Pulse Ltd. Board. In his role of student Representative, Keval was the Chair of the UOW Pulse Advisory Committee, UOW Pulse representative on the UOW Student Advisory Council and a member of the UOW Pro–Vice Chancellor Students Mental Health Advisory Committee. He is currently studying a Bachelor of Mechatronics Engineering (Honours) at the University of Wollongong.

Keval is passionate about education, environmental awareness, and people. Through volunteering roles, he has taught underprivileged children in India, participated in various tree plantation drives and also led an eye check–up drive as part of the Rotary Clubs. Through doing such activities, Keval successfully completed gold, silver, and bronze levels of the Duke of Edinburgh Award.

**Matthew Wright**

Executive Director

June 2019 – October 2024

Matthew joined the University of Wollongong in 2007 as the Associate Director of Financial Services, as was appointed to the role of Director of Financial Operations in 2013.

Matthew's expertise extends to a wide range of areas including investments, capital and commercial work projects, government policy, business process improvement, corporate financial modelling, organisational change and strategic planning.

As Director of Financial Operations, his primary roles are management for all the University's financial operations and systems for ensuring the effective management of governance and planning of the University's finance and planning processes.

Matthew is a Certified Practicing Accountant (Fellow) and holds a Bachelor of Commerce (Management) and Master of Accounting.

**Ali Husnain**

Executive Director

March 2024 – November 2024

Ali was the Student Representative of the UOW Pulse Ltd. Board. In his role of Student Representative, Ali was the Chair of the UOW Pulse Advisory Committee and UOW Pulse representative on the UOW Student Advisory Council. Ali holds a Bachelor's degree in Computer Science, specialising in Cybersecurity and Digital System Security from the University of Wollongong, and his current research primarily focuses on Cybersecurity and Cryptography.

In addition to his studies, Ali is a Computer Science tutor and lecturer at UOW and UOW College. Ali also takes pride in leading the Cybersecurity Student Club as President and actively contributing to the community. Beyond his academics, Ali is passionate about exploring new ideas and activities. He has held representative roles within UOW College, including serving as a UOW Mentor and Ambassador.

This statement outlines the UOW Pulse Governance Practices that were in place throughout the financial year.

There were six meetings of the Board during 2024. The number of Board meetings attended by the directors is detailed below.

The Board is responsible for the overall Corporate Governance of UOW Pulse Ltd. including:

- Strategic direction;
- Establishing goals for management;
- Monitoring organisational performance; and
- Ensuring that stewardship frameworks are in place

The Board has an approved Corporate Governance Manual. This document outlines in detail the Rights and Responsibilities of Directors, and requires that director uphold the Australian Institute of Directors Code of Conduct. It also states the requirements for ethical conduct within the organisation, and disclosure of pecuniary interests on appointment and annually. Directors are offered external training and development activities, primarily through Australian Institute of Company Director.

DIRECTORS MEETING ATTENDANCE

	Board		ARMCC		REM		PAC	
	A	B	A	B	A	B	A	B
James Pearson	5	5	4	4	2	2	-	-
Christine O'Toole	4	5	4	4	-	-	-	-
Shaun Minogue	3	5	2	4	-	-	-	-
Samantha Peace	5	5	2	4	-	-	-	-
Kathleen Packer	4	5	-	-	2	2	-	-
Janene Kellaway***	3	4	-	-	2	2	-	-
Ali Husnain***	4	5	-	-	-	-	2	3
Matthew Wright*	2	4	-	-	-	-	-	-
Shiva Gopalan**	1	1	1	1	-	-	-	-
Keval Patel**	1	1	-	-	-	-	-	-
Jo Fisher**	-	1	-	-	-	-	-	-

A = Number of meetings attended  
B = Reflects the number of meetings held during the time the director held office during the year.  
ARMCC = Audit, Risk Management and Compliance Committee  
SAC = Student Advisory Committee  
REM = Nominations & Remuneration Committee  
\* = ended term in October 2024  
\*\* = ended term in March 2024  
\*\*\* = commended term following March 2024 meeting

**FINANCIAL PERFORMANCE**

	2024 \$	2023 \$
Revenue	25,049,462	24,841,400
Operating result for the year	28,428	192,075
Retained earnings at the beginning of the financial year	7,168,145	6,976,070
Retained earnings at the end of the financial year	7,196,573	7,168,145

**PRINCIPLE ACTIVITIES**

UOW Pulse exist to be UOW's agile campus services arm geared to improve the quality of campus life. Our focus has evolved to providing an encompassing 'campus life' with the purpose to ENRICH our students' time on campus which is at the heart of what we do.

**OUR VALUES**

- Support
- Community
- Agility
- Quality
- Play

**AUDIT PROCESS**

As an entity of the University of Wollongong, the external auditors are The Audit Office of NSW. The Audit, Risk Management & Compliance Committee advises the Board on the external audit program and outcomes. As part of its processes the committee requires:

- The attendance of The Audit Office of NSW representatives at meetings where their reports are considered.
- A formal sign-off from management to the Board, on the accuracy of financial position and performance statements.
- A procedure of absenting senior managers during Audit meetings.

**INTERNAL CONTROL FRAMEWORK**

To assist in the discharge of its responsibilities for the internal control framework the Board uses Internal Auditors to ensure compliance with internal records.

**DELEGATION OF AUTHORITY**

The Board has, under section 198D of the Corporations Act, defined delegations of authority to individuals and committees. These delegations are recorded in the Governance Manual and Delegations of Authority Policy and cover:

- Property, Plant and Equipment
- Authority to Enter Contracts
- Staff and Organisation
- Operating Expenditure



## **RISK MANAGEMENT**

The CEO and COO oversees a range of risk management strategies on behalf of the Board of Directors. The Company's Risk Assessment Program was revised in 2024 and is reviewed annually, which identified seventeen areas of risk and respective mitigation strategies to create a new Risk Assessment Profile. The Risk Assessment Profile is managed through the Protecht software platform and is shared with the University's Risk, Audit and Compliance Committee as per protocol. The risk, mitigation strategies and status reports on action plans are embedded in quarterly reporting processes to the Audit, Risk Management and Compliance Committee as well as reported to the Board. Other specific arrangements include:

- Review by the Board of the annual budget and regular financial performance reviews.
- A comprehensive Insurance Program.
- Policies to ensure that capital expenditure commitments above a certain limit are authorised by the Board.
- Work Health and Safety reviews of the workplace in accordance with the relevant legislation.

## **BOARD COMMITTEES**

The Board has the following advisory committees:

- Audit, Risk Management and Compliance Committee
- Nominations & Remuneration Committee
- Pulse Advisory Committee (PAC)

## **DIVIDENDS**

Dividends are not payable by companies limited by guarantee, such as UOW Pulse Limited.

## **STATE OF AFFAIRS**

There were no significant changes to the scope of operating activities of UOW Pulse during the year.

## **EVENTS SUBSEQUENT TO BALANCE DATE**

There has been no matter or circumstances that has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of UOW Pulse.

## **LIKELY DEVELOPMENTS**

Currently no likely developments to report.

## **AUDITOR'S INDEPENDENT DECLARATION**

A copy of the Auditor's Independence Declaration as required under Section 307c of the Corporations Act 2001 is set out on pg 19.



**James Pearson**

Chair

UOW Pulse Ltd. Board.

31 March 2025

## RESPONSIBLE ENTITIES DECLARATION

In accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*, the Board of Directors of UOW Pulse Limited declare in the responsible entities opinion:

1. There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they fall due and payable; and
2. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*



James Pearson

Chair

UOW Pulse Ltd. Board

31 March 2025



Alf Maccioni

Chief Executive Officer

UOW Pulse Ltd.

31 March 2025



## INDEPENDENT AUDITOR'S REPORT

### UOW Pulse Limited

To Members of the New South Wales Parliament and Members of UOW Pulse Limited

### Opinion

I have audited the accompanying financial statements of UOW Pulse Limited (the "Company"), which comprises the directors' declaration of the Company, the Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2024, the Statement of Financial Position as at 31 December 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), and the Government Sector Finance Regulation 2018 (GSF Regulation); and
- presents fairly the Company's financial position as at 31 December 2024, and financial performance and cash flows for the year then ended.
- have been prepared in accordance with the *Australia Charities and Not-for-profits Commissions Act 2012* (ACNC act) 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 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 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 report for the year ended 31 December 2024 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 CEO Report, the Directors' Report and the directors' declaration.

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.

## Director's 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, and GSF Regulations. 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'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.

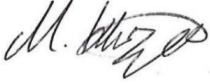
Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, 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:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). The description forms part of my auditor's report.

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

- that the Company carried out its 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 'M. Kharzoo', with a stylized flourish at the end.

Michael Kharzoo  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

1 April 2025  
SYDNEY



To the Directors  
UOW Pulse Limited

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

As auditor for the audit of the financial statements of UOW Pulse Limited for the year ended 31 December 2024, 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 'M. Kharzoo'.

Michael Kharzoo  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

1 April 2025  
SYDNEY

**DIRECTORS DECLARATION**

In the opinion of the Directors' of UOW Pulse Ltd. ("the Company"):

1. The financial statements and notes, are in accordance with the provisions of the Government Sector Finance Act 2018 and the Corporations Act 2011, including:
  - (a) Giving a true and fair view of the financial position of the Company as at 31 December 2024 and of their performance, as represented by the results of its operations and their cash flows, for the year ended on that date;
  - and
  - (b) Complying with Australian Accounting Standards and the Corporations Regulations 2001;
- and
2. There are reasonable grounds to believe that the Company will not be able to pay its debts as and when they become due and payable.

We are not aware of any circumstances that would render any particulars included in the financial reports to be misleading or inaccurate.

Dated at Wollongong, 26 March 2025.

Signed in accordance with a resolution of the Directors.

SIGNATURES:



James Pearson

Chair

UOW Pulse Ltd. Board

31 March 2025



Alf Maccioni

Chief Executive Officer

UOW Pulse Ltd.

31 March 2025



# **UOW Pulse Limited**

**ABN: 28 915 832 337**

## **Financial Statements**

**For the Year Ended 31 December 2024**

## Statement of Profit or Loss and Other Comprehensive Income

### For the Year Ended 31 December 2024

		2024	2023
	Note	\$	\$
Revenue from continuing operations	3	20,317,160	20,190,140
Other income	3	4,732,302	4,624,260
(Loss) on disposal of assets		(34,182)	(1,831)
Raw materials and consumables used		(2,887,828)	(2,752,047)
Employee benefits expense	5	(15,215,821)	(14,549,806)
Depreciation and amortisation expense	6	(2,113,690)	(2,151,616)
Borrowing costs	7	(734,422)	(770,101)
Other operating expenses	8	(4,035,091)	(4,396,924)
<b>Profit before income tax</b>		<b>28,428</b>	192,075
Income tax expense	2(a)	-	-
<b>Profit from continuing operations</b>		<b>28,428</b>	192,075
<b>Profit for the year</b>		<b>28,428</b>	192,075
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b>28,428</b>	192,075

The accompanying notes form part of these financial statements.

# Statement of Financial Position

31 December 2024

		2024	2023
	Note	\$	\$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	9	6,878,240	5,866,485
Trade and other receivables	10	439,785	809,745
Inventories	11	716,373	806,832
Other financial assets	12	120,000	120,000
Other assets	15	88,340	59,094
TOTAL CURRENT ASSETS		<u>8,242,738</u>	<u>7,662,156</u>
NON-CURRENT ASSETS			
Property, plant and equipment	13	22,338,763	24,101,803
Intangible assets	14	7,256	32,410
TOTAL NON-CURRENT ASSETS		<u>22,346,019</u>	<u>24,134,213</u>
TOTAL ASSETS		<u><u>30,588,757</u></u>	<u><u>31,796,369</u></u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	16	1,201,732	1,880,576
Lease Liabilities	17	1,170,293	1,109,514
Provisions	19	1,611,952	1,511,508
Other financial liabilities	20	451,392	184,662
TOTAL CURRENT LIABILITIES		<u>4,435,369</u>	<u>4,686,260</u>
NON-CURRENT LIABILITIES			
Lease liabilities	17	18,533,409	19,577,502
Long-term provisions	19	423,406	364,462
TOTAL NON-CURRENT LIABILITIES		<u>18,956,815</u>	<u>19,941,964</u>
TOTAL LIABILITIES		<u>23,392,184</u>	<u>24,628,224</u>
NET ASSETS		<u><u>7,196,573</u></u>	<u><u>7,168,145</u></u>
<b>EQUITY</b>			
Retained earnings	21	7,196,573	7,168,145
TOTAL EQUITY		<u><u>7,196,573</u></u>	<u><u>7,168,145</u></u>

The accompanying notes form part of these financial statements.

# Statement of Changes in Equity

## For the Year Ended 31 December 2024

2024

	Retained Earnings
	\$
Balance at 1 January 2024	7,168,145
Surplus for the period	28,428
Other comprehensive income	-
Balance at 31 December 2024	21 7,196,573

2023

	Retained Earnings
	\$
Balance at 1 January 2023	6,976,070
Surplus for the period	192,075
Other comprehensive income	-
Balance at 31 December 2023	21 7,168,145

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

## For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		25,432,947	26,461,021
Payments to suppliers and employees		(22,449,572)	(24,257,853)
Interest received		253,206	208,274
Interest paid		(734,422)	(770,101)
Lease payments for leases of low-value assets		(24,373)	(53,618)
Net cash provided by/(used in) operating activities	30	2,477,786	1,587,723
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment		(325,494)	(131,190)
Net cash provided by/(used in) investing activities		(325,494)	(131,190)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Payment of finance lease liabilities		(1,140,537)	(1,104,858)
Net cash provided by/(used in) financing activities		(1,140,537)	(1,104,858)
Net increase in cash and cash equivalents held		1,011,755	351,675
Cash and cash equivalents at beginning of year		5,866,485	5,514,810
Cash and cash equivalents at end of financial year	9	6,878,240	5,866,485

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

UOW Pulse Limited (the "Company") is a company limited by guarantee incorporated and domiciled in Australia. If the Company is wound up, each 'member' is liable to contribute a maximum of \$1.00 towards the costs, charges and expenses of winding up the Company and payment of debts and liabilities of the Company. The address of the Company's registered office is Northfields Avenue, North Wollongong NSW 2500.

The ultimate parent of the entity is the University of Wollongong Consolidated Entity.

The financial statement covers UOW Pulse Limited for the year ended 31 December 2024.

The nature of the operations and principal activities of the Company are providing services primarily to students including childcare, entertainment, student engagement activities, retail and food, sporting, leisure, recreation and health and fitness.

The functional and presentation currency of UOW Pulse Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 28 March 2025.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

These financial statements are general purpose financial statements, which have been prepared in accordance with Australian Accounting Standards (which includes Australian Accounting Interpretations) and other authoritative pronouncements of the Australian Accounting Standards Board and the *Government Sector Finance Act 2018*.

The financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commissions Act 2012 (ACNC Act)* and Division 60 of the *Australian Charities and Not-for-profits Commissions Regulation 2022*.

#### Historical cost convention

The financial statements have been prepared under the historical cost convention except that the liability for long service leave is adjusted to net present value. Right of use assets are measured at the value of the lease liability at present value adjusted for lease payments before inception.

#### Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 1 Basis of Preparation (continued)

estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Going concern

The financial report has been prepared on a going concern basis as the directors have received a letter of continued financial support from The University of Wollongong, and believe that such financial support will continue to be made available. The directors believe that the company will be able to meet its debts as and when they fall due for the foreseeable future as a result of this financial support.

### 2 Summary of Material Accounting Policies

#### (a) Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

As of the 3rd of April 2020, the operations of the Company are exempt from payroll tax under Section 48(2) of the NSW Payroll Tax Act 2007, resulting from the change to the Company's constitution.

#### (b) New accounting standards and interpretations issued but not yet effective

Standard	Amendment	Application date*	Implications
AASB2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB10 and AASB128	1 January 2025	There is no material impact on UOW Pulse
AASB2023-5	Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025	There is no material impact on UOW Pulse
AASB2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	There is no material impact for UOW Pulse
AASB17	Insurance Contracts	1 January 2027	There is no material impact for UOW Pulse
AASB2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	There is no material impact for UOW Pulse
AASB2022-8	Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027	There is no material impact for UOW Pulse



# Notes to the Financial Statements

## For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies (continued)

(b) New accounting standards and interpretations issued but not yet effective (continued)

Standard	Amendment	Application date*	Implications
AASB18	Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities]	1 January 2028	There is no material impact for UOW Pulse

\*The application date mentioned above refers to the date when UOW Pulse Limited would apply relevant standards, amendments and interpretations and this may not be the actual application date of the standards/amendments and interpretations.

# Notes to the Financial Statements

For the Year Ended 31 December 2024

## 3 Revenue and Income

### Revenue from continuing operations

	2024	2023
	\$	\$
Sales revenue		
- Sale of goods	6,220,432	6,267,125
- Provision of services	14,096,728	13,923,015
	<b>20,317,160</b>	<b>20,190,140</b>
Other income		
- UOW contribution	2,597,845	2,731,511
- Rental income	1,425,196	1,499,475
- Other Government Funding	256,103	-
- Kids Uni Grant from UOW	185,000	185,000
- Interest	253,206	208,274
- Donations	14,952	-
	<b>4,732,302</b>	<b>4,624,260</b>
<b>Total Revenue</b>	<b>25,049,462</b>	<b>24,814,400</b>

## 4 Disaggregation of sales revenue from contracts with customers

### Basis for disaggregation

The Company's performance obligations relate to retail operations, event management, child care, tenancy and sports & leisure. These performance obligations occur either immediately at the time of purchase or have an original expected duration of no longer than the current financial year. Revenue relating to these performance obligations is recognised at a point in time.

Revenue from contracts has been disaggregated between the following categories: sports & leisure, event management, tenancy, child care, UOW and grants.

The disaggregation of income does not include interest income, sale of goods, wage recharge and donations which are included as part of note 3.

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 4 Disaggregation of sales revenue from contracts with customers (continued)

#### (a) Disaggregation

The Company derives revenue and income from:

	Sources of funding						Total
	Event Management	Sport and Leisure	Tenancy	Childcare	Grants	UOW	
Revenue and Income Streams	\$	\$	\$	\$	\$	\$	\$
<b>Fees and charges</b>							
Event sales	1,367,315	-	-	-	-	-	1,367,315
Rent	-	-	1,425,196	-	-	-	1,425,196
Childcare fees	-	-	-	8,966,484	-	-	8,966,484
Other Government Funding	-	-	-	-	256,103	-	256,103
Childcare grant	-	-	-	-	185,000	-	185,000
Gym membership fees	-	4,432,256	-	-	-	-	4,432,256
Contribution	-	-	-	-	-	2,597,845	2,597,845
Other funding	-	-	-	-	-	100,000	100,000
<b>Total fees and charges</b>	<b>1,367,315</b>	<b>4,432,256</b>	<b>1,425,196</b>	<b>8,966,484</b>	<b>441,103</b>	<b>2,697,845</b>	<b>19,330,199</b>

For Year ended 31 December 2024

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 4 Disaggregation of sales revenue from contracts with customers (continued)

#### (a) Disaggregation (continued)

	Event Management	Sport and Leisure	Sources of funding				Total
	\$	\$	Tenancy	Child Care	Grants	UOW	
Revenue and Income Streams			\$	\$	\$	\$	\$
<b>Fees and charges</b>							
Event sales	1,786,068	-	-	-	-	-	1,786,068
Rent	-	-	1,499,475	-	-	-	1,499,475
Child care fees	-	-	-	8,774,590	-	-	8,774,590
Child care grant	-	-	-	-	185,000	-	185,000
Gym membership fees	-	3,096,560	-	-	-	-	3,096,560
Contribution	-	-	-	-	-	2,731,511	2,731,511
Other funding	-	-	-	-	-	100,000	100,000
<b>Total fees and charges</b>	<b>1,786,068</b>	<b>3,096,560</b>	<b>1,499,475</b>	<b>8,774,590</b>	<b>185,000</b>	<b>2,831,511</b>	<b>18,173,204</b>

For year ended 31 December 2023

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 4 Disaggregation of sales revenue from contracts with customers (continued)

#### *Revenue from contracts with customers*

#### **(b) Accounting policies and significant accounting judgements and estimates**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows

#### *(i) Sale of goods and rendering of services*

Revenue arises mainly from the provision of goods and services by the Company to customers located on the campuses of the University of Wollongong.

Revenue from the sale of goods and services is recognised when the Company satisfies a performance obligation by transferring a promised good or service to a customer.

The Company generates most of its revenue from the provision of goods and services to Childcare Centres, Sports Facilities and Services, Tenanted Facilities and Retail operations.

#### *(ii) Lease income*

Lease income from operating leases is recognised as income on a straight line basis over the lease term.

#### *(iii) Interest income*

Interest income is recognised in the statement of profit and loss as it accrues.

#### *(iv) Grants and contributions*

An assessment is made to determine if the Company has an unmet performance obligation at the time of gaining control of the grant or contribution, and if so then a liability is recognised until the obligation is met. Alternatively, the grant or contribution will be recognised as income upon control of the contribution. Control is normally obtained upon the receipt of cash.

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 4 Disaggregation of sales revenue from contracts with customers (continued)

#### (b) Accounting policies and significant accounting judgements and estimates (continued)

##### (v) Volunteer Services

UOW Pulse had made an assessment of AASB 1058 and elected to not recognise volunteer services received as income and there is no reliable measure of the fair value of volunteer services and given that volunteer services would not have been purchased if not donated. UOW Pulse has elected not to recognise a value of these services.

##### (vi) Donations

Donation is recognise on receipt as there is no enforceable contract entered into or no sufficiently specific performance obligation between the Company and the donor.

### 5 Employee Related Expenses

	2024	2023
	\$	\$
Salaries	12,339,577	11,836,909
Contributions to superannuation		
- Funded	1,433,658	1,340,007
Annual Leave, long service leave & workers insurance expense	1,402,705	1,341,389
Other employee benefits	39,881	31,501
<b>Total employee related expenses</b>	<b>15,215,821</b>	<b>14,549,806</b>

#### Superannuation

The Company makes contributions to various third party defined contribution superannuation funds. Contributions are included in the income statement as employee benefit expense, as outlined in note 5. The Company does not contribute to, or have any connection with, any defined benefit superannuation funds.

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 6 Depreciation and Amortisation

	2024	2023
	\$	\$
<b>Depreciation</b>		
Building improvements	125,195	156,875
Right of use assets	1,410,558	1,366,116
Leasehold improvements	515,695	531,892
Plant and equipment	53,595	82,676
Motor vehicles	3,933	3,605
Computer equipment	2,919	882
<b>Total depreciation</b>	<b>2,111,895</b>	<b>2,142,046</b>
<b>Amortisation</b>		
Computer software	-	2,289
Goodwill	1,795	7,281
<b>Total amortisation</b>	<b>1,795</b>	<b>9,570</b>
<b>Total depreciation and amortisation</b>	<b>2,113,690</b>	<b>2,151,616</b>



Notes to the Financial Statements

For the Year Ended 31 December 2024

7 Borrowing Costs

	2024	2023
	\$	\$
Interest expense on financial liabilities	7,521	10,452
Interest expense on lease liabilities	726,901	759,649
<b>Total borrowing costs expensed</b>	<b>734,422</b>	<b>770,101</b>

Interest costs comprise interest payable on borrowings, which is recognised in the statement of comprehensive income as it accrues.

# Notes to the Financial Statements

For the Year Ended 31 December 2024

## 8 Other Expenses

	2024	2023
	\$	\$
Waste disposal	156,976	138,597
Evening Entertainment	174,110	256,563
Computer software	197,966	92,539
Staff training	106,330	89,296
Bad debt expenses	(56,400)	5,376
Printing	29,086	30,848
Rental external	95,022	82,354
Subscriptions	130,021	125,163
Cleaning	42,841	72,344
Lunch Entertainment	278,545	518,439
Advertising, marketing and promotional expenses	63,097	63,090
Bank charges	30,778	70,192
Computer expenses	96,502	87,243
Consulting and professional fees	146,257	145,256
Activity Expenses	358,601	404,280
Customer transaction fee	173,716	181,600
Repairs and Maintenance	645,342	472,139
Auditing or reviewing the financial report	87,714	96,325
Kids Uni Catering	130,139	148,186
Laundry	74,055	78,998
Nappy Services	78,456	80,325
Security costs	117,193	110,612
Legal expenses	61,167	100,781
Evening Sound	-	4,800
Travel, staff development and entertainment	134,266	196,998
Utilities	279,458	299,786
Pest Control	28,545	7,275
Miscellaneous	375,308	437,519
<b>Total other expenses</b>	<b>4,035,091</b>	<b>4,396,924</b>

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 9 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	<b>6,878,240</b>	5,866,485
	<b>6,878,240</b>	5,866,485

Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand and short term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included within interest bearing loans and borrowings in current liabilities in the statement of financial position.

### 10 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	<b>474,657</b>	913,390
Provision for impairment	(a) <b>(34,872)</b>	(103,645)
	<b>439,785</b>	809,745
<b>Total current trade and other receivables</b>	<b>439,785</b>	809,745

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 10 Trade and Other Receivables (continued)

#### (a) Impairment of receivables

The Company applies the simplified approach to expected credit losses, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 31 December 2024 is determined as follows, the expected credit losses incorporate forward looking information.

<b>31 December 2024</b>	<b>&lt; 30 days overdue</b>	<b>&lt; 90 days overdue</b>	<b>&gt; 90 days overdue</b>	<b>Total</b>
Expected loss rate (%)	<b>0.65</b>	<b>4.92</b>	<b>75.25</b>	
Gross carrying amount (\$)	<b>188,189</b>	<b>23,246</b>	<b>43,200</b>	<b>254,635</b>
ECL provision	<b>1,219</b>	<b>1,144</b>	<b>32,509</b>	<b>34,872</b>

<b>31 December 2023</b>	<b>&lt; 30 days overdue</b>	<b>&lt; 90 days overdue</b>	<b>&gt; 90 days overdue</b>	<b>Total</b>
Expected loss rate (%)	0.63	4.75	73.62	
Gross carrying amount (\$)	194,957	68,593	134,690	398,240
ECL provision	1,224	3,257	99,164	103,645

#### *Classification and measurement*

Trade and other receivables are recognised at the original invoice amount as this is not materially different to amortised cost, given the short term nature of these receivables. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are expected to be uncollectible are written off.

#### *Impairment*

For trade receivables and other, the Company applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The amount of the provision is recognised in the statement of comprehensive income. Debt forgiveness is recognised as the amount receivable as at the time the debt is forgiven.

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 11 Inventories

	2024	2023
	\$	\$
CURRENT		
At cost:		
Inventories at cost	<b>716,373</b>	806,832
	<b>716,373</b>	806,832

Inventories are valued at the lower of cost and net realisable value. Costs are assigned to inventory on hand by the method most appropriate to each particular class of inventory, with the majority being valued on a weighted average cost basis. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated selling costs.

### 12 Other Financial Assets

	2024	2023
	\$	\$
<b>Current</b>		
Held-to-maturity	<b>120,000</b>	120,000
<b>Total current other financial assets</b>	<b>120,000</b>	120,000

*Given the held to maturity*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Notes to the Financial Statements

For the Year Ended 31 December 2024

13 Property, Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Building Improvements	Plant and Equipment	Motor Vehicles	Computer Equipment	Leasehold Improvements	Right of Use Assets (ROA)	Subtotal Property, plant and equipment owned#	Subtotal Right of use assets**	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A11 January 2023										
- Cost	24,324	4,202,845	2,644,371	20,762	198,886	17,230,265	24,909,327	24,318,303	24,909,327	49,230,720
Accumulated depreciation and impairment	-	(3,595,590)	(2,490,433)	(20,762)	(87,718)	(2,786,578)	(4,108,593)	(9,072,469)	(4,108,593)	(23,789,002)
Net book amount	24,324	606,265	153,880	-	1768	4,523,687	20,800,734	5,309,924	20,800,734	26,112,658
Year ended 31 December 2023										
Opening net book amount	24,324	606,265	153,880	-	1768	4,523,687	20,800,734	5,309,924	20,800,734	26,112,658
Additions	44,450	68,990	22,411	19,664	-	-	-	155,515	-	155,515
Transfers	(22,411)	-	-	-	-	-	-	(22,411)	-	(22,411)
Revaluation decrease recognised in equity	(193)	-	-	-	-	-	-	(193)	-	(193)
Depreciation charge	-	(156,875)	(82,678)	(3,605)	(862)	(53,892)	(3,661,186)	(773,930)	(1,366,186)	(2,442,046)
Closing net book amount	44,450	518,380	93,615	16,059	886	3,991,795	19,436,618	4,665,385	19,436,618	24,110,803
A131 December 2023										
- Cost	44,450	4,271,835	2,666,722	40,426	198,886	17,230,265	24,909,327	24,512,584	24,909,327	49,421,911
Accumulated depreciation and impairment	-	(3,753,455)	(2,573,107)	(24,367)	(198,000)	(3,288,470)	(5,472,709)	(9,847,399)	(5,472,709)	(23,320,108)
Net book amount	44,450	518,380	93,615	16,059	886	3,991,795	19,436,618	4,665,385	19,436,618	24,110,803

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 13 Property, Plant and Equipment (continued)

	Capital Works in Progress	Building Improvements	Plant and Equipment*	Motor Vehicles	Computer Equipment	Leasehold Improvements	Right of Use Assets (ROA)	Subtotal Property, plant and equipment (owned)†	Subtotal Right of use assets**‡	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Year ended 31 December 2024</b>										
Opening net book amount	44,450	518,380	9,615	16,059	886	3,991,795	19,435,618	4,665,185	19,435,618	24,101,803
Additions	-	144,965	41,777	-	20,013	-	152,922	206,755	152,922	359,677
Disposals	-	(32,200)	(1,982)	-	-	-	-	(34,182)	-	(34,182)
Transfer	(44,450)	44,450	-	-	-	-	-	-	-	-
Reclassification of assets	-	-	-	-	23,360	-	-	23,360	-	23,360
Depreciation	-	(125,195)	(53,599)	(3,933)	(2,939)	(515,695)	(1,410,559)	(703,377)	(1,419,558)	(2,111,895)
<b>Closing net book amount</b>	-	550,400	79,815	12,126	41,340	3,476,100	18,178,982	4,199,781	18,178,982	22,338,763
<b>At 31 December 2024</b>										
- Cost	-	3,893,281	2,137,790	40,426	218,899	17,290,245	25,329,167	23,580,661	25,329,167	48,909,828
Accumulated depreciation and impairment	-	(3,342,881)	(2,057,975)	(28,300)	(177,559)	(13,814,145)	(7,150,185)	(19,420,880)	(7,150,185)	(26,571,045)
<b>Netbook amount</b>	-	550,400	79,815	12,126	41,340	3,476,100	18,178,982	4,199,781	18,178,982	22,338,763

\* Plant and equipment includes all operational assets.

\*\*Disclosure per each class of right-of-use asset is included in note 13(b).

# Subtotals for right-of-use assets are excluded from the subtotal 'Sub total property, plant and equipment (owned)' and disclosed separately.

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 13 Property, Plant and Equipment (continued)

Property, plant and equipment is stated at historical cost less depreciation.

Generally property, plant and equipment and intangible assets with a greater value than \$5,000 are capitalised except for computer equipment which is normally capitalised irrespective of the \$5,000 threshold where it is considered to be part of a network of assets. Other property, plant and equipment items will be capitalised if they are individually less than \$5,000 in value only if they collectively with other items exceed \$5,000 combined and form one asset item.

Depreciation is calculated on a straight line basis over the estimated useful life of the specific assets as follows:

	2024	2023
Building improvements	5 - 10 years	5 - 10 years
Plant and equipment	3 - 10 years	3 - 10 years
Computer equipment	3 - 5 years	3 - 5 years
Motor vehicles	5 - 10 years	5 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.



# Notes to the Financial Statements

For the Year Ended 31 December 2024

## 13 Property, Plant and Equipment (continued)

### (b) Right-of-use assets

Information about leases where UOW Pulse Limited is a lessee is presented below:

	2024	2023
	\$	\$
<b>Right-of-use assets</b>		
<b>Buildings</b>		
At 1 January 2024	19,142,686	20,342,598
Additions	96,383	-
Depreciation charge	(1,238,466)	(1,199,912)
<b>At 31 December 2024</b>	<b>18,000,603</b>	<b>19,142,686</b>
	2024	2023
	\$	\$
<b>Right-of-use assets</b>		
<b>Plant and Equipment</b>		
At 1 January 2024	293,932	460,136
Additions of right-of-use assets	56,539	-
Depreciation charge	(172,092)	(166,204)
<b>At 31 December 2024</b>	<b>178,379</b>	<b>293,932</b>
	2024	2023
	\$	\$
<b>Total right-of-use assets</b>	<b>18,178,982</b>	<b>19,436,618</b>

*Accounting for leases - UOW Pulse Limited as lessee*

In contracts where UOW Pulse Limited is a lessee, UOW Pulse Limited recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 13 Property, Plant and Equipment (continued)

*Right-of-use asset*

Right of use assets are measured at the value of the lease liability at present value adjusted for lease payments before inception. The right of use assets are recognised over the term of their respective leases:

	2024	2023
Buildings	10-20 years	20 years
Leased finance assets	4 years	4 years

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 14 Intangible Assets

<b>Parent</b>	<b>Computer software</b>	<b>Goodwill</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 1 January 2023</b>			
Cost	120,281	216,792	337,073
Accumulated amortisation and impairment	(94,633)	(200,460)	(295,093)
<b>Net book amount</b>	<b>25,648</b>	<b>16,332</b>	<b>41,980</b>
<b>Year ended 31 December 2023</b>			
Opening net book amount	25,648	16,332	41,980
Amortisation	(2,289)	(7,281)	(9,570)
<b>Closing net book amount</b>	<b>23,359</b>	<b>9,051</b>	<b>32,410</b>
<b>At 31 December 2023</b>			
Cost	120,281	216,792	337,073
Accumulated amortisation and impairment	(96,922)	(207,741)	(304,663)
<b>Net book amount</b>	<b>23,359</b>	<b>9,051</b>	<b>32,410</b>
<b>Year ended 31 December 2024</b>			
Opening net book amount	<b>23,359</b>	<b>9,051</b>	<b>32,410</b>
Reclassification of Assets	<b>(23,359)</b>	<b>-</b>	<b>(23,359)</b>
Amortisation	<b>-</b>	<b>(1,795)</b>	<b>(1,795)</b>
<b>Closing net book amount</b>	<b>-</b>	<b>7,256</b>	<b>7,256</b>
<b>At 31 December 2024</b>			
Cost	<b>64,747</b>	<b>216,792</b>	<b>281,539</b>
Accumulated amortisation and impairment	<b>(64,747)</b>	<b>(209,536)</b>	<b>(274,283)</b>
<b>Net book amount</b>	<b>-</b>	<b>7,256</b>	<b>7,256</b>

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Notes to the Financial Statements

For the Year Ended 31 December 2024

14 Intangible Assets (continued)

(i) Goodwill

Goodwill and 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.

(ii) Leasehold improvements

The University as the parent entity holds legal title over all land and buildings the University and its subsidiaries (including the Company) occupy. Over time the Company has made improvements to buildings the Company occupied belonging to the Parent entity. The company recognises the expenditure as "Leasehold Improvements" effectively a right to use intangible assets and amortises the expense annually.

The Company pays rent to the Parent entity for use of its buildings. The Company has full ownership and control of these improvements, whilst the Parent retains ownership of the base assets.

	2024	2023
Leasehold	30 - 40	30 - 40
Improvements	Years	years

(iii) Software-as-a-Service (SaaS) arrangements

SaaS arrangements are arrangements in which UOW Pulse Limited does not control the underlying software used in the arrangement.

Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where UOW Pulse Limited has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation period is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates and accounted for prospectively.

Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, then those costs that provide UOW Pulse Limited with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provides the services. When such costs incurred do not provide a distinct service, the costs are capitalised as a prepayment and are recognised as expenses over the duration of the SaaS contract. Previously some costs had been capitalised and amortised over its useful life. In the process of applying UOW Pulse Limited's accounting policy on configuration and customisation of costs incurred in implementing SaaS arrangements, management has made following judgements which have the most significant effect on the amounts recognised in the financial statements.

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 14 Intangible Assets (continued)

- Determining whether cloud computing arrangements contain a software licence intangible asset.
  - UOW Pulse Limited evaluates cloud computing arrangements to determine if it provides a resource that UOW Pulse Limited can control. UOW Pulse Limited determines that a software licence intangible asset exists in a cloud computing arrangement when both of the following are met at the inception of the arrangement:
    - UOW Pulse Limited has the contractual right to take possession of the software during the hosting period without significant penalty.
    - It is feasible for the Company to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.
- Capitalisation of configuration and customisation costs in SaaS arrangements
  - Where the Company incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premise software or provide code that can be used by UOW Pulse Limited in other arrangements, UOW Pulse Limited applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB138.

### 15 Other Non-Financial Assets

	2024	2023
	\$	\$
<b>Current</b>		
Prepayments	88,340	59,094

### 16 Trade and Other Payables

	2024	2023
Note	\$	\$
CURRENT		
Trade payables	172,562	409,562
GST payable	230,936	356,658
Accrued expenses	798,234	1,114,356
	<b>1,201,732</b>	<b>1,880,576</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

# Notes to the Financial Statements

For the Year Ended 31 December 2024

## 17 Lease Liabilities

### Current Lease Liabilities

	2024	2023
	\$	\$
Finance lease liabilities	<b>1,170,293</b>	1,109,514
<b>Total current lease liabilities</b>	<b>1,170,293</b>	1,109,514

### Non-current Lease Liabilities

	2024	2023
	\$	\$
Finance lease liabilities	<b>18,533,409</b>	19,577,502
<b>Total non-current lease liabilities</b>	<b>18,533,409</b>	19,577,502

Lease liabilities are initially recognised at fair value, net of transaction costs incurred. Lease liabilities are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the lease liabilities using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

Lease liabilities 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 other income or other expenses.

Lease liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the reporting period.

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 18 UOW Pulse Limited as Lessee

*Amounts recognised in the statement of profit or loss*

	2024	2023
	\$	\$
NAB loan interest	(7,521)	(10,542)
Interest on lease liabilities	(726,901)	(759,649)
Income from sub-leasing right of use assets	1,425,196	1,499,475
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	(24,373)	(53,618)
Depreciation of right-of-use assets	(1,410,558)	(1,366,116)
	<b>(744,157)</b>	<b>(690,450)</b>

### Maturity analysis - undiscounted contractual cash flows

	2024	2023
	\$	\$
Less than one year	1,896,589	1,869,163
One to five years	8,573,294	6,912,593
More than 5 years	15,194,591	18,592,891
<b>Total undiscounted lease payments receivable</b>	<b>25,664,474</b>	<b>27,374,647</b>
Lease liabilities recognised in the statement of financial position	19,703,701	20,687,016
<b>Current</b>	<b>1,170,293</b>	<b>1,109,514</b>
<b>Non-current</b>	<b>18,533,408</b>	<b>19,577,502</b>

*Amounts recognised in statement of cash flows*

	2024	2023
	\$	\$
Total cash outflow for leases	1,899,332	1,928,577

Leases recognised in accordance with AASB 16 Leases are categorised as either Building or Leased Financial Assets:

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 18 UOW Pulse Limited as Lessee (continued)

#### (a) Buildings

The lease recognised in Buildings relates to two spaces. The first space relates to a Funding and Service Agreement which provides the Company with a right to use and occupy space within buildings owned by the Parent. This agreement commenced in 2019 and is for a term of 20 years. There are no options to renew the agreement by the Company. The rent paid to the Parent is a fixed payment per annum.

The other agreement is with Wollongong City Council (WCC) and the right to occupy the space for one of the Company's Children's Services. The Agreement commenced June 2016 and is for a term of 10 years. There is no option to renew the agreement at the end of the ten years.. However, there are discussions in renegotiating a new 10 year licence agreement The rent paid each year is set out in the license agreement.

#### (b) Leased financial assets

The lease recognised in Leased Financial Assets is made up of two leases. The first lease relates to gymnasium equipment. The loan has a term of 4 years and expires in 2025. The lease includes a payment schedule, which includes both fixed and interest payments over the term of the lease.

The second lease recognised in Leased Financial Assets relates to pilates reformers and other gymnasium equipment. The loan was entered into August 2024 and has a term of 4 years and will expire in 2028. The lease includes a payment schedule, which includes both fixed and interest payments over the term of the lease



# Notes to the Financial Statements

For the Year Ended 31 December 2024

## 19 Provisions

	2024 \$	2023 \$
CURRENT		
Employee benefits - long service leave	820,688	730,328
Employee benefits - annual leave	791,264	781,180
<b>Total current provisions</b>	<b>1,611,952</b>	<b>1,511,508</b>
	2024 \$	2023 \$
NON-CURRENT		
Employee benefits - long service leave	423,406	364,462
<b>Total non-current provisions</b>	<b>423,406</b>	<b>364,462</b>

Provisions for legal claims, service warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The pre tax discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

### (a) Employee Benefits

The current provision for long service leave and annual leave includes all unconditional entitlements where employees have completed the required period of service. The entire amount is presented as current. Based on past experience, the Company does not expect all employees to take the full amount of accrued current long service leave and annual leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	2024 \$	2023 \$
Long service leave obligation expected to be settled after 12 months	780,844	585,781

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 19 Provisions (continued)

(a) Employee Benefits (continued)			
		2024	2023
		\$	\$
Annual leave obligation expected to be settled after 12 months		116,343	129,666

#### Expense recognised in the Statement of Comprehensive Income

Movements in provisions for annual leave and long service leave are included in the profit or loss as employee benefits expense, as outlined in Note 5.

### (b) Short term obligations

Liabilities for wages and salaries (including non monetary benefits) and annual leave that are due to be settled within 12 months after the end of the period in which the employees render the service are recognised and measured in respect of employees' services up to the reporting date at undiscounted amounts based on the amounts expected to be paid when the liabilities are settled. Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non current liability.

Long term annual leave that is not expected to be taken within twelve months is measured at present value in accordance with AASB 119 Employee Benefits.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

### (c) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

The provision is calculated using estimated future increases in wage and salary rates including related on costs and expected settlement dates based on turnover history and is discounted using the rates attached to national government securities at reporting date which most closely match the terms of maturity of the related liabilities. Leave is charged to the provision at the time leave is taken. The provision for long service leave for the year ended 31 December 2023 was assessed by PricewaterhouseCoopers.

The assumptions used to calculate the long service leave provision include:

- Salary inflation rate per annum: 2.0% (2023: 2.0%)

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 19 Provisions (continued)

(c) Long service leave (continued)

- Discount rate: 4.1% (2023: 4.2%)
- Proportion of leave taken in service: 56% (2023: 65%)

(d) Superannuation entitlements

Contributions to employee superannuation funds are charged against income as incurred. The Company is under no legal obligation to make up any shortfall in the funds' assets to meet payments due to employees.

### 20 Other Financial Liabilities

	2024	2023
	\$	\$
CURRENT		
Deposits held	21,594	21,594
Income in Advance	429,798	163,068
<b>Total</b>	<b>451,392</b>	<b>184,662</b>

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 21 Retained Earnings

	2024	2023
	\$	\$
Retained earnings (accumulated losses) at the beginning of the financial year	7,168,145	6,976,070
Net profit attributable to beneficiaries of the trust	28,428	192,075
<b>Retained earnings at end of the financial year</b>	<b>7,196,573</b>	<b>7,168,145</b>

### 22 Key Management Personnel Remuneration

The following persons were directors of UOW Pulse Limited during the financial year:

#### (a) Chair

James Pearson

#### (b) Executive Directors

Jo-ann Fisher (Concluded 28/03/2024)

Kathleen Packer

Matthew Wright (Concluded 02/10/2024)

Keval Patel (Concluded 13/03/2024)

Ali Husnain (Commenced 13/03/2024) (Concluded 06/11/2024)

Samantha Peace (Commenced 13/03/2024))

#### (c) Non-executive Directors

Shiva Gopalan (Concluded 13/03/2024)

Christine O'Toole

Shaun Minogue

Jeanene Kellaway (Commenced 13/03/2024)

Aside from the remuneration for services rendered as an employee of the Company as disclosed in this note no Director has entered into any other material contract with the Company since the end of the previous financial year. No remuneration was paid to Directors during the year in their roles as Directors.

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 22 Key Management Personnel Remuneration (continued)

The remuneration paid to key management personnel of UOW Pulse Limited during the year is as follows:

	2024	2023
	\$	\$
Short-term employee benefits	377,083	518,112
Post-employment benefits	47,038	59,839
	<b>424,121</b>	<b>577,951</b>

### 23 Auditors' Remuneration

	2024	2023
	\$	\$
Audit Office of NSW		
- Auditor's remuneration	87,714	85,575
<b>Total</b>	<b>87,714</b>	<b>85,575</b>

### 24 Commitments

#### Capital commitments

The Company has nil contractual obligation to purchase within the next 12 months of plant and equipment at reporting date (2023: nil).

### 25 Related Parties

#### (a) Directors' Transactions with UOW Pulse Limited

From time to time Directors of related parties or their Director related entities may purchase goods or services from UOW Pulse Limited. These purchases are on the same terms and conditions as those entered into by the employees of UOW Pulse Limited, or customers and are trivial or domestic in nature.

Aside from the remuneration for services rendered as an employee of the Company disclosed in Note 22 no Director has entered into any other material contract with the Company since the end of the previous financial year.

#### (b) Transactions with related parties

UOW Pulse Limited has a related party relationship with the following entities:

- The University of Wollongong (Ultimate Controlling Entity)

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 25 Related Parties (continued)

(b) Transactions with related parties (continued)

- UOW Global Enterprises and its controlled entities (UOWC Ltd and the Community College of City University Ltd)

Transactions with the controlling entity The University of Wollongong were as follows:

	2024	2023
<b>Sales of goods and services</b>	<b>\$</b>	<b>\$</b>
Sales	2,222,882	1,962,229
Commissions	36,638	25,435
UOW Contribution	2,597,845	2,731,511
Grants for specific purposes	185,000	185,000
<b>Total</b>	<b>5,042,365</b>	<b>4,904,175</b>

	2024	2023
<b>Purchases of goods</b>	<b>\$</b>	<b>\$</b>
Goods and services	2,661,643	2,830,157

From time to time Related Parties of UOW Pulse, including The University of Wollongong, UOW Global Enterprises and its controlled entities (UOWC Ltd and the Community College of City University Ltd) may enter into transactions. These transactions are on the same terms and conditions as those entered into by the Company's employees or customers.

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

<b>Current receivables (sales of goods and services)</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	90,950	127,252
<b>Current payables (purchases of goods)</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	35,010	284,225

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 26 Economic dependency

The Company's trading activities do not depend on a major customer or supplier. However, the Company is economically dependent on the continued existence of the University of Wollongong.

### 27 Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### 28 Financial Risk Management

The Company's principal financial instruments comprise cash, investments, receivables, payables and borrowings.

The Company manages its exposure to the following financial risks, including credit risk, liquidity risk and market risk relating to interest rate and equity risk in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets whilst protecting future financial security.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board has established the Audit Risk Management and Compliance Committee, which is responsible for developing and monitoring risk management policies. The Committee reports to the Board on its activities.

#### (a) Market risk

##### *(i) Foreign exchange risk*

The Company's only exposure to foreign currency risk is in relation to purchases of UniShop stock from overseas. These purchases are normally each less than \$1,000 and in total are not material to the operations of UniShop as an individual business unit or to the Company. Sale price of these goods is set after the goods are paid for, thus the Australian Dollar amount is known, effectively passing on any foreign exchange cost or benefit to the customer.

##### *(ii) Price risk*

The Company and the parent entity maybe exposed to equity securities price risk. This arises from investments that may be held by the Company and classified on the statement of financial position as fair value through profit or loss. At reporting date, the value of the securities was nil (2023: \$nil). The Company is not exposed to commodity price risk.

To manage its price risk arising from investments in equity securities, investments held by the Company are diversified.

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 28 Financial Risk Management (continued)

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

(iii) Cash flow and fair value interest rate risk

Interest Rate Risk is limited to interest on the balance of the National Australia Bank accounts, shown as cash and cash equivalents in Note 6. The forecast at the end of 2024 is an increase or decrease of 1% based on the current Reserve Bank of Australia cash rate of 4.35%. The Company's trade and other receivables are non interest bearing and all related party loans and receivables are interest free. Interest rates on Commercial Hire Purchase finance are fixed at the time of drawdown of each individual loan within the umbrella facility. The Company's trade and other payables are non interest bearing.

(iv) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Company's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

31 December 2024	Carrying amount \$	Interest rate risk				Price risk			
		-1%		+1%		-1%		+1%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial assets</b>									
Cash and Cash Equivalents - at bank	6,878,240	(68,782)	(68,782)	68,782	68,782	-	-	-	-
<b>Financial liabilities</b>									
Payables	970,795	-	-	-	-	-	-	-	-
Current Lease Liabilities	130,380	-	-	-	-	-	-	-	-
Non Current Lease Liabilities	42,097	-	-	-	-	-	-	-	-
Other financial liabilities	21,594	-	-	-	-	-	-	-	-
Total increase/(decrease)		(68,782)	(68,782)	68,782	68,782	-	-	-	-



# Notes to the Financial Statements

For the Year Ended 31 December 2024

## 28 Financial Risk Management (continued)

### (a) Market risk (continued)

31 December 2023

#### Financial assets

Cash and Cash Equivalents -  
at bank

#### Financial liabilities

Payables

Current Lease Liabilities

Non Current Lease Liabilities

Other financial liabilities

Total increase/(decrease)

Carrying amount \$	Interest rate risk				Price risk			
	-1%		+1%		-1%		+1%	
	Result	Equity	Result	Equity	Result	Equity	Result	Equity
	\$	\$	\$	\$	\$	\$	\$	\$
5,866,485	(58,665)	(58,665)	58,665	58,665	-	-	-	-
1,523,916	-	-	-	-	-	-	-	-
170,013	-	-	-	-	-	-	-	-
115,993	-	-	-	-	-	-	-	-
21,594	-	-	-	-	-	-	-	-
	(58,665)	(58,665)	58,665	58,665	-	-	-	-

### (b) Credit risk

Credit risk refers to the risk that indebted counter parties will default on their contractual obligations, resulting in financial loss to the Company. Credit risk is monitored on an ongoing basis. The majority of the Company's business is conducted by cash or EFTPOS, and consequently the level of credit risk is low. In addition, the majority of trade and other debtors are with related entities. The Company does not require collateral in respect of financial assets. Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 10.

Investments are allowed only in liquid securities. All funds invested are invested with the National Australia Bank.

The weighted average interest rate on interest earned by the Company is 4.48% (2023: 4.01%).

At reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk by class of recognised financial assets is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position. Details with respect to credit risk of trade and other receivables are provided in Note 10.

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 28 Financial Risk Management (continued)

#### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

##### *Maturities of financial liabilities*

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

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. For interest rate swaps the cash flows have been estimated using forward interest rates applicable at the end of each reporting period.

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 28 Financial Risk Management (continued)

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

The following tables summarise the maturity of the Company's financial assets and financial liabilities:

	Average Interest rate		Variable interest rate		Less than 1 year		1 to 5 years		5+ years		Non-Interest Bearing		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Financial Assets:</b>														
Cash and cash equivalents	4.48	4.01	6,878,240	5,866,485	-	-	-	-	-	-	-	-	6,878,240	5,866,485
Receivables	-	-	-	-	-	-	-	-	-	-	439,785	809,746	439,785	809,746
Other financial assets	5.45	5.55	120,000	120,000	-	-	-	-	-	-	-	-	120,000	120,000
<b>Total Financial Assets</b>			<b>6,998,240</b>	<b>5,986,485</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>439,785</b>	<b>809,746</b>	<b>7,438,025</b>	<b>6,796,231</b>
<b>Financial Liabilities:</b>														
Payable	-	-	-	-	-	-	-	-	-	-	970,795	1,523,916	970,795	1,523,916
Lease Liabilities	2.78	2.78	-	115,993	170,013	-	-	115,993	-	-	-	-	115,993	286,006
Lease Liabilities	6.91	-	-	14,387	-	42,098	-	-	-	-	-	-	56,485	-
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>130,380</b>	<b>170,013</b>	<b>42,098</b>	<b>115,993</b>	<b>-</b>	<b>-</b>	<b>970,795</b>	<b>1,523,916</b>	<b>1,143,273</b>	<b>1,809,922</b>

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**29 Contingencies**

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2024 (31 December 2023: None).

**30 Cash Flow Information**

**Reconciliation of result for the year to cashflows from operating activities**

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Operating result for the year	28,428	192,075
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- amortisation	1,795	9,569
- depreciation	2,111,895	2,142,047
- net loss on disposal of property, plant and equipment	34,182	1,831
- impairment of receivables	(68,773)	5,376
Changes in assets and liabilities:		
- decrease in trade and other receivables	438,733	658,827
- (increase) in prepayments	(29,246)	(33,915)
- decrease / (increase) in inventories	90,459	(299,488)
- increase/(decrease) in income in advance	266,730	(176,138)
- (decrease) in trade and other payables	(555,805)	(934,335)
- increase in provisions	159,388	21,874
Cashflows from operations	2,477,786	1,587,723

END OF AUDITED FINANCIAL REPORT



