

**THE AUSTRALIAN NATIONAL UNIVERSITY
COUNCIL MINUTES**

The 504th meeting of the Council was held at **9.30am (AEDT) on Tuesday 31 March 2026** via video-conferencing.

Members present

1. Chancellor, the Hon Julie Bishop
2. Pro-Chancellor, Dr Larry Marshall
3. Interim Vice-Chancellor, Professor Rebekah Brown
4. Ms Alison Kitchen AM
5. Ms Padma Raman PSM
6. The Hon Wayne Martin AC KC
7. Ms Tanya Hosch AM
8. Mr Andrew Metcalfe AO
9. Professor Juliana Ng
10. Mr Guoqing (Bruce) Pan
11. Mr Charley Ellwood
12. Professor Alexander Mikheyev
13. Professor Lyndall Strazdins
14. Professor Tony Connolly

Apologies

15. Mr Rob Whitfield AM
16. Ms Megan Easton

In attendance

1. Mr Michael Schwager, COO
2. Mr Michael Lonergan, CFO
3. Ms Lisa Macrides

Secretariat

1. Acting University Secretary, Ms Leslie McDonald

1 PROCEDURAL ITEMS

Announcements and Apologies

- The Chancellor thanked members for making time to attend this meeting at short notice. She noted:
 - Her thanks to members who attended the meeting last Thursday to approve the Annual Report, and that the final agreed updates were made last Friday and it is now with the publishers / designers.
 - Today's meeting will focus on considering both the approval of the 2025 Financial Statements as well as the University's response to the ANAO report on ANU financial management.

Media Reporting

- The Chancellor raised recent media reporting, including the Saturday Paper and Four Corners episode the previous evening, and the unauthorised release of confidential information. She noted:
 - The implications for the University when unauthorised confidential matters makes its way into the public domain.
 - The misinformation contained in the Four Corners report, particularly around the University's financial position, was deeply concerning and potentially damaging for the University's reputation.
 - There are implications for the trust and confidentiality of Council deliberations, impacting good governance by stifling necessary and robust debate.
 - She emphasised that Council is a collective decision-making body with a collective responsibility to act in the best interests of the University.

Padma Raman and the Interim Vice-Chancellor joined the meeting at 9.47am

- In discussion, Council noted the draft ANAO report had been provided to a limited number of people and that the unauthorised release of the report may be a breach of the ANAO Act and also the PGPA Act.

Resolved:

1. The Council condemned the unauthorised disclosure of the draft ANAO Information Report on the ANU Renew program, or any other Council business. Council reiterated its collective commitment to respecting the trust and confidentiality of Council discussions. Council noted misinformation in media reporting regarding the need for financial reform at ANU over recent years and noted that the full publication of the ANAO Report will provide the appropriate opportunity to correct this misinformation. Council reiterated its collective resolve to work together to achieve the legislative purpose of the University.
2. The Council affirmed its collective responsibility for confidentiality and requested the Chief Operating Officer to develop a paper for Council consideration regarding a formal protocol for investigating unauthorised disclosures, while committing to proportionate, fair and timely action to address any substantiated breach, together with continuous improvement of governance practices to reduce future risk.

Disclosure of Material Personal Interest

- No members disclosed any interests in relation to items on the agenda.

Arrangement of Agenda

- The Chancellor noted that, due to the short agenda, no matters were proposed to be unstarred or re-arranged.
- Several items were raised for Other Business.

PART 2 – KEY BUSINESS ITEMS

2 2025 ANU FINANCIAL STATEMENTS (UNIVERSITY)

- The Chancellor noted:
 - That as the ANAO have not yet finalised their Closing Letter, some changes may need to be made to the resolutions in the paper, pending discussions.
- The Chief Financial Officer spoke to each detail contained in the paper and particularly noted:
 - The 2025 audit remains pending, with the final issue under review by ANAO being the re-classification of investments between current and non-current, which has been under review for several months.
 - Historically ANU has classified the majority of investment assets as current. This policy was reviewed this year, with a proposed preferable means of assessing the Long-Term Investment Pool (endowment, superannuation and reserves).
 - As it is long term it is therefore better classified as non-current. Ramifications primarily relate to the presentation on the balance sheet and notes – there is no impact on S&P ratings or other downstream impacts.
 - ANAO have advised they concur with the rationale but are awaiting clearance from their technical area. This will require a restatement of prior year comparatives and ANAO are considering how this should be disclosed.
 - In addition to the clearance and a Closing Letter from ANAO, the management representation letter is also outstanding. This will be provided to Council when received. ANAO are aware of our deadlines, which could impact on the publication of the Annual Report if there are further delays.
- The Chair of the Audit, Finance and Risk Committee, noted:
 - That in feedback she has received, the ANAO are very complimentary about the integrity and professionalism of the Finance team in actively consulting with the ANAO during the audit process. She expressed her thanks to the CFO and his team for their work.
 - In relation to segment reporting and in discussion with the Auditor General, she believes this is a model that other universities will adopt.
 - In relation to the question of non-current/current reporting of investments, it is pleasing that the Auditor General is considering our approach, which will help to clarify our financial position with stakeholders.
- The Interim Vice-Chancellor noted:
 - The respectful and strong relationship that has been built with ANAO representatives, agreeing with the Chair of AFRC that this an opportunity for ANU to demonstrate good financial management and governance to our sector.
- In discussion, Council noted:
 - Additional information on financial ratios, analysis and interpretations of cashflows and balance sheets would be valuable for Council.

ACTION: The CFO agreed that reporting to Council could include those elements and include insights from the annual benchmarking exercise undertaken with the Go8, which has previously been presented to AFRC and could be presented to Council.

- The Chancellor expressed Council's congratulations to the CFO and his team for the rigour, professionalism and focus and the relationship built with ANAO. She also thanked the Chair and the members of the AFRC for their highly competent work in assessing this material.

Resolved:

Council:

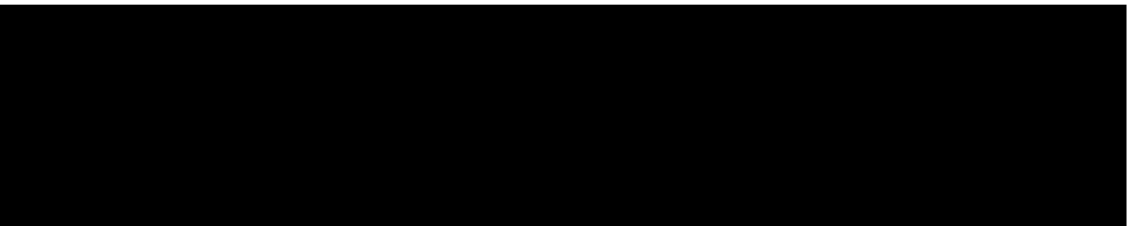
1. **Noted** the key changes to the 2025 financial statements, the commentary and analysis on the draft 2025 Statements of Income, Statement of Financial Position and Statement of Cash Flows for the University;
2. **Approved** the University's 2025 Annual Financial Statements and consolidated statement which includes the subsidiaries, subject to the finalisation of the 2025 audit by ANAO;
3. **Approved, adopted and authorised** the signing of the Transmittal letters, subject to the finalisation of the 2025 audit by ANAO and **noting** we have yet to receive the Management Representation Letter;
4. **Noted** the draft ANAO closing letter and that the final ANAO closing letter will be issued once received; and
5. **Noted** that Council will receive the final Financial Statements, Closing Letter and associated material when they are made available, for an out of session circular resolution via Convene.

3 ANU RESPONSE TO ANAO REPORT

➤ The Chancellor noted:

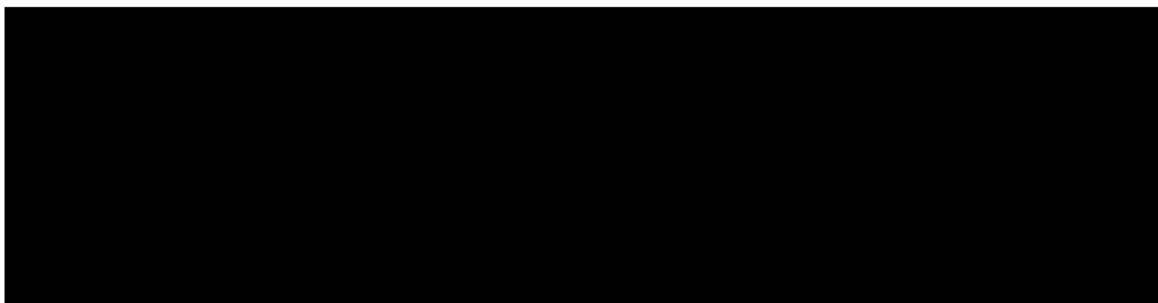
- The draft ANAO report on ANU Financial Management was received on 17 March and was provided to Council members for information as part of the agenda pack for the Council meeting on 19 March. An extension for the University's response has now been granted to 7 April.
- The management team have since been working on a response, which was discussed in a working session of the Audit, Finance and Risk Committee last week on Wednesday 24 March.

➤ The Chief Operating Officer spoke to the paper, noting:



- That the draft report is still an ongoing discussion with ANAO, with information still being requested and provided.

➤ In discussion, Council considered options for responding to the draft Report and its recommendations.



Resolved:

Council **approved** the establishment of a small working party, consisting of Alison Kitchen, Larry Marshall, Juliana Ng, and Charley Ellwood, to work with the COO and CFO to bring a final response to the ANAO Report to Council for consideration by out of session resolution via Convene ahead of the 7 April 2026 submission deadline.

PART 3 – OTHER BUSINESS

The CFO departed the meeting

4 OTHER BUSINESS

- The following items of other business were discussed:
 - Concerns about the 18 February meeting, discussed at the 19 March meeting and the Chancellor's email of 30 March, noting the IVC's clarification.
 - Engagement of Stephen Howell of Effective Governance to provide recommendations for mechanisms to measure feedback and the email from Professor Mikheyev with suggestions.
 - That the Chancellor briefed Dr Russell of TEQSA regarding misleading media reports and has received a positive response.

- The Chancellor requested a paper for the next Council meeting on 24 April on external consultancy engagement across the University.

Resolved:

Council **considered** any other business raised.

5 NEXT MEETING

Council **noted** that the next scheduled meeting will be held on 24 April 2026.

The meeting closed at 11.50am (AEDT)

The Hon Julie Bishop

Date

Chancellor
The Australian National University