

Cooking the books at the Australian National University

An analysis of the ANU accounts

Audited financial statements show that the ANU made a 'profit' of \$90 million in 2024 and \$136 million in 2023. Despite such strong financial results, ANU leadership justifies cuts to staffing and courses by pointing to 'underlying operating deficits'. The underlying deficit changes the audited result in ways that cannot be justified. They appear designed to present a 'crisis' that is contradicted by the audited financial statements.

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September 2025

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Summary

Claims that the Australian National University (ANU) is in some kind of financial crisis have been widely reported in the Australian media and used by the university's leadership as the justification for significant cuts to staffing and course offerings.

These claims are directly contradicted by the audited financial statements found in the ANU Annual Report.

The ANU's audited income statement for calendar year 2024 shows:

- Revenue of \$1,636 million
- Expenses of \$1,545 million
- An after-tax surplus of \$89.9 million

The audited financial statements include a further \$88.4 million in revaluations giving a 'comprehensive' 2024 surplus result of \$178 million.

In terms of assets, the audited financial statements show that this government-owned, not-for-profit entity, has net assets worth more than \$3.8 billion.

These results are undeniable. They are signed as authentic and true by the Australian National Audit Office and also by the university's Chancellor, Vice-Chancellor and Chief Financial Officer. The same cannot be said for other parts of the annual report, media releases and other public statements.

Despite this, the ANU's leadership highlights an 'underlying operating deficit' of \$142.5 million in 2024. So how can a large surplus coexist with a crisis-level deficit?

The answer is that ANU's leaders have cooked the books. The 'underlying' financial results start with the audited surplus and then adjust it in ways not endorsed by the auditor.

The 'underlying operating deficit' figure of \$142.5 million can be found in Table 17 of the 2024 Annual Report, but critically, Table 17 *is not part of the audited financial statements*.

The difference between the \$89.9 million audited financial surplus and the \$142.5 million unaudited 'underlying' deficit is:

- Exclusion of \$171 million in 'investment funds' on the basis that this cannot be spent on "day-to-day operations".
- Exclusion of \$16.6 million in 'philanthropic funds'.
- Exclusion of \$3.2 million in 'restricted specific purpose funds', with no explanation, even though these funds are included in the audited financial statements.
- Exclusion of 'other' funds of \$42 million, on the basis that these include "one-off items of a non-operating nature and the impact of insurance proceeds". While one-off items, 'other' revenue has averaged \$55 million per year over the past five years.

The contradiction between the audited financial surplus and the 'underlying' financial deficit begs the following questions:

- 1) Does the ANU think that the audited accounts provide a fair picture of the ANU's financial position and if not, do they intend to change auditors?
- 2) Were the items excluded by ANU leadership from the audited accounts discussed with the auditors? If these removals were suggested to the auditor, what was the auditor's opinion? And if these removals were not suggested to the auditor, why weren't they?
- 3) If investment returns are not to be spent on the 'day-to-day' operations of the ANU what is the purpose for which these funds are to be used?
- 4) Is the \$16 million in philanthropic funding removed from the audited accounts the amount of new donations received in 2024 or the return on the stock of previous philanthropic donations?
- 5) What was the amount of money spent in 2024 on philanthropically funded scholarships/salaries/grants and other projects?

Introduction

Much has been made of the apparently dire financial position of the Australian National University (ANU), and, in turn, the 'need' for the university's leadership to cut jobs and spending. For example:

ANU staff 'part of inefficiencies', chancellor Bishop says, *Canberra Times* 22 October 2024

Australian National University chancellor Julie Bishop says taking the axe to hundreds of jobs is essential to securing the institution's financial stability after a post-COVID hiring spree weighed down its balance sheet. Ms Bishop was blunt: "... many members of staff have been part of the inefficiencies that the university is now seeking to address." ...the ANU community reels at the news of the shock restructure that could lead to more than 600 job losses...Ms Bishop said the Albanese government's move to cap international student enrolments had added to the university's existing financial difficulties. ¹

Australian National University to cut jobs and spending as it faces \$200 million deficit this year, *ABC News* 3 October 2024

Vice-Chancellor Genevieve Bell [announced] a major restructure which would lead to a "smaller university".... the ANU said the restructure was necessary because revenue had not kept pace with expenses...[with] operating deficits of more than \$400 million between 2020 and 2023....it remained on an "unsustainable trajectory". To address that, it said it would slash \$250 million from its operational costs by cutting spending by \$150 million and salaries by \$100 million. ²

Australian National University announces more job cuts from across academic portfolio as it seeks to save \$250 million, *ABC News* 31 July 2025

Former Vice-Chancellor, Genevieve Bell, said "There is no easy fix to address the challenges faced by ANU, but living outside our means is not a responsible financial

¹ Daniel (2024) "ANU staff 'part of inefficiencies', chancellor Bishop says", <https://www.canberratimes.com.au/story/8798030/julie-bishop-defends-anu-job-cuts-amid-unis-financial-crisis/>

² Toomey (2024) "Australian National University to cut jobs and spending as it faces \$200 million deficit this year", <https://www.abc.net.au/news/2024-10-03/anu-announces-restructure-job-cuts-amid-soaring-deficit/104426854>

position, and we continue to be grateful for the ongoing engagement of the university and broader community to help support us through this period.”³

Bishop to forge ahead with ANU cost-cutting, *Australian Financial Review* 11 September 2025

Australian National University chancellor Julie Bishop and interim vice chancellor Rebekah Brown have not committed to halting the \$250 million cost-cutting program Renew ANU, but have said stability and rebuilding trust are their chief priorities.⁴

These widely-discussed claims made by ANU leaders that the university is ‘living beyond its means’, are directly contradicted by the university’s audited financial statements. The audited accounts contained in the ANU annual report show that the institution spent \$89 million less than it received in revenue last year, a substantial surplus.

This briefing note explores the contradiction between the finances of the ANU as described by its auditors and the position claimed by ANU leadership.

³ Tugwell & Thomas (2025) “Australian National University announces more job cuts from across academic portfolio as it seeks to save \$250 million”, <https://www.abc.net.au/news/2025-07-31/anu-job-cuts-academic-portfolio-renew-save-millions/105596738>

⁴ Hare (2025) “Bishop to forge ahead with ANU cost-cutting”, <https://www.afr.com/politics/federal/australian-news-live-updates-trump-ambiguous-as-poland-recovers-downed-russian-drones-20250911-p5mu45?post=p598ho>

Surplus in audited financial statements

The audited financial statements in the ANU Annual Report show that the university generated a significant surplus rather than the deficit that has been much discussed.⁵

The most important financial information in the ANU Annual Report is the section titled *Finances: Financial Statements for the year ended 31 December 2024*. This section begins with the declaration by the university's auditors, the Australian National Audit Office, that the audited results are sound. The auditor begins by saying "My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion".⁶

That assurance from the auditor covers everything that follows it in the *Financial Statements* section of the Annual Report, but it does not cover earlier sections of the Annual Report. This point is important – nothing else in the annual report has the same quality assurance as the audited financial statements.

While the audited financial report is 69 pages long, some of its key findings are contained in the ANU's audited income statement which reports the comprehensive financial result for calendar year 2024.⁷

- Revenue of \$1,636 million
- Expenses of \$1,545 million
- Deducting Expenses from Revenue provides a financial result for the ANU in 2024 of \$91.1 million surplus before tax. The audited accounts also show the after-tax result for the ANU was a surplus of \$89.9 million.

The \$89.9 million surplus for 2024 is broadly analogous to the annual profit of an ordinary business. It is also smaller than the \$135 million surplus generated by ANU in 2023 but is still substantial given that universities are designed to be not-for-profit entities.

⁵ Note that the ANU reports on a calendar year basis, so the annual report includes all spending and revenue to 31 December 2024. See ANU (2025) *Annual Report 2024* at <https://d1zkbwgd2iyy9p.cloudfront.net/files/2025-08/ANU-2024-Annual-Report-4.pdf>

⁶ ANU (2025) *Annual Report 2024*, p 154, <https://www.anu.edu.au/about/strategic-planning/annual-report-2024>

⁷ ANU (2025) *Annual Report 2024*, p 157

To be clear, as a government-owned, not-for-profit entity, the ANU is under no pressure to maximise its profits so that it can maximise dividends paid to shareholders. On the contrary, when ANU made a surplus of \$89.9 million in 2024 it did so by spending less money on its students, staff and community than it received from the Federal Government, its students and other sources. It is not at all clear why a not-for-profit entity owned by the Commonwealth would seek to generate a substantial surplus, but in the last two years the ANU has made combined surpluses of nearly a quarter of a billion dollars. The audited accounts of the ANU show that the organisation is stockpiling revenue some unstated future purpose.

It gets better – for the ANU, not its leadership’s claims.

According to the audited accounts, the financial performance of the ANU in 2024 is even stronger than the \$89.9 million stated in the Income Statement. Page 158 shows that when ‘other comprehensive income’ of \$88.4 million is included the ‘comprehensive result’ for 2024 was a surplus of revenue over spending of \$178.3 million.⁸

To be clear, both an ‘after tax result’ of \$89.9 million and a ‘comprehensive result’ of \$178 million suggest that the ANU is not experiencing a financial crisis. On the contrary, it has generated a large surplus.

The audited accounts provide data on the assets held by the ANU which also point to the growing strength of the ANU’s financial position.⁹ That is, just as a person might keep track of both how much they earn each year (for example wages, pensions, dividends) and what has happened to the value of their assets (for example savings account balances, property value and the value of shares held) the audited ANU accounts keep track of the income earned (described above) and the value of the ANU’s assets.

Table 1 below shows that the ANU currently has \$2.3 billion worth of accumulated surpluses and a further \$1.4 billion worth of capital gain in the value of the assets it owns. Combined this means that, according to the ANU’s audited accounts, this government-owned, not-for-profit entity, has assets worth more than \$3.8 billion. Significantly, Table 1 shows that the value of ‘retained surplus’ grew in 2024, something that would be impossible if ANU had a deficit in 2024 and had ‘lived beyond its means’.

⁸ ANU (2025) *Annual Report 2024*, p 158

⁹ ANU (2025) *Annual Report 2024*, pp 159–160

Table 1: Statement of changes in equity, consolidated entity, \$m

	2024	2023	Change
Total equity	3,818.3	3,655.3	162.9
Retained surplus	2,333.2	2,241.3	91.9
Asset revaluation	1,426.0	1,355.8	70.3

Source: ANU (2025) *Annual Report 2024*, pp 159–160

It is hard to overemphasise the significance of the fact that all the numbers above come from the audited accounts of the ANU. They are signed as authentic and true by not only the Australian National Audit Office, but also by the university's Chancellor, Vice-Chancellor and Chief Financial Officer.¹⁰ The same cannot be said for other parts of the annual report, media releases and other public statements.

So how does the ANU leadership manage to present their large surplus as a crisis-level deficit?

¹⁰ ANU (2025) *Annual Report 2024*, p 155

Turning a surplus into a crisis

The audited accounts show that the ANU has been systematically spending less money than it receives and increasing the value of its net assets. Despite this, the ANU leadership has declared that the ANU had an ‘underlying operating deficit’ of \$142.5 million in 2024.

The \$142.5 million figure can be found in Table 17 of the 2024 Annual Report.¹¹ Critically, Table 17 *is not part of the audited financial statements*.

Table 17 is reproduced below as Figure 1, with the relevant notes from the original also included. The shaded areas highlight the critical information.

In Figure 1 the “Net surplus from continuing operations” is the after-tax profit figure of \$89.9 million reported above. This is not controversial.

The next shaded item in the ANU’s Table 17 is their “underlying operating result” being a *deficit* of \$142.5 million.

To get from the audited surplus of \$89.9 million to an unaudited deficit of \$142.5 million ANU leaders have removed \$232.4 million in revenue, the four items between the shaded totals as shown in Figure 1. Needless to say, if an organisation chooses to ignore nearly one quarter of a billion in revenue, then the organisation’s ‘financial result’ will be nearly one quarter of a billion dollars worse.

The \$232.4 million in revenue deducted from the audited accounts is simply the result of adding¹² the four categories of revenue that the ANU leadership decided not to count, even though all of that revenue flowed to the ANU in 2024.

To be clear, if not for this (unaudited) decision to exclude these four sources of revenue, the ANU accounts make it clear that the university recorded an \$89.9 million surplus.

¹¹ ANU (2025) *Annual Report 2024*, p 150

¹² The ANU’s total contains a 0.1 rounding error.

Figure 1: Extract of ANU Annual Report, Table 17

Table 17. Annual results

	Consolidated	
	2024 \$'000's	2023 \$'000's
Operating revenue	1,636,242	1,623,069
Operating expenses	1,546,293	1,487,781
Net surplus from continuing operations	89,949	135,288
Adjusted for -		
Philanthropic Funds (endowed donation and bequests to be held in perpetuity)	(16,579)	(9,163)*
Investment Funds ¹	(170,907)	(118,912)
Restricted specific purpose funds movement	(3,231)	(3,034)
Other Items ²	(41,733)	(112,700)
Underlying operating result - surplus/(deficit)	(142,501)	(108,522)
Underlying operating deficit / operating revenue (%)	-8.71%	-6.69%

Notes to Table 17:

¹ The majority of the University's investments, and corresponding investment income, relate to specific purpose funds and as such they are not available to fund day-to-day operations.

² Recognises impact of one-off items of a non-operating nature and the impact of insurance proceeds on the operating result.

Source: ANU (2025) *Annual Report 2024*, p 150.

Figure 1 shows that the first item of revenue removed from the audited statement by the ANU leadership was \$16.6 million worth of "Philanthropic Funds (endowed donation and bequests to be held in perpetuity)".

While it is not clear whether this amount refers to some or all of the new inflows of donations in 2024 or the investment returns on previous donations, the problem remains the same; why would an organisation remove a source of revenue from their accounts but not the expenditure for which that revenue was intended?

If the ANU wants the parliament, the public and their donors to ignore some or all of the donations to the university, they should make clear how they use such donations and whether that spending should also be ignored.

Significantly, if the ANU were spending the same amount of money on philanthropically funded scholarships/salaries/grants as it was receiving from philanthropic donations then removing both philanthropic revenue and expenses would make no difference to its 'bottom line'. While the published accounts do not provide data to examine these issues in

detail, it is important to note that the only way that removing philanthropic revenue and related expenditure from a university's audited accounts could make a university's financial position seem worse is if the university was receiving a lot more money from philanthropy than it was actually spending on philanthropically-funded scholarships/salaries and grants.

Finally, the onus should be on the ANU to clearly explain why they were unwilling or unable to convince their auditor to exclude this form of revenue when the auditor was forming their opinion about the true state of the university's financial position. No such explanation is apparent in the ANU 2024 annual report.

Figure 1 shows that the next item to be deducted from in the ANU's audited revenue figure is 'investment funds' of \$170.9 million. The footnote to Table 17 provides no clear rationale for this decision. The ANU says that this investment income cannot be spent on 'day-to-day operations', but they provide no explanation of why not. Indeed, from the University's governing legislation it is not clear what the university can spend \$170 million per year on that is not 'day-to-day operations' of the organisation.

The ANU was created by, and is governed according to, the *Australian National University Act 1991*. According to that Act, the Functions and Powers of the university are as follows:

Functions of the University

5. (1) The functions of the University include the following:

- (a) advancing and transmitting knowledge, by undertaking research and teaching of the highest quality;
- (b) encouraging, and providing facilities for, research and postgraduate study, both generally and in relation to subjects of national importance to Australia;
- (c) providing facilities and courses for higher education generally, including education appropriate to professional and other occupations, for students from within Australia and overseas;
- (d) providing facilities and courses at higher education level and other levels in the visual and performing arts, and, in so doing, promoting the highest standards of practice in those fields;
- (e) awarding and conferring degrees, diplomas and certificates in its own right or jointly with other institutions, as determined by the Council;
- (f) providing opportunities for persons, including those who already have post-secondary qualifications, to obtain higher education qualifications;
- (g) engaging in extension activities.

(2) In the performance of its functions, the University must pay attention to its national and international roles and to the needs of the Australian Capital Territory and the surrounding regions.

Powers of the University

6. (1) Subject to Division 2 of Part 3, the University has power to do all things that are necessary or convenient to be done for, or in connection with, the performance of its functions.

(2) The powers of the University under subsection (1) include, but are not limited to, the following powers:

- (a) to buy, take on lease or otherwise acquire real and personal property, and to sell, grant leases of, or otherwise dispose of, such property;
- (b) to develop commercially any discovery, invention or property;
- (c) to make charges for work done, services rendered and goods and information supplied by it;
- (d) to form, and participate in the formation of, companies;
- (e) to subscribe for and buy shares in, and debentures and other securities of, companies;
- (f) to enter into partnerships;
- (g) to participate in joint ventures and arrangements for the sharing of profits;
- (h) to enter into contracts;
- (i) to erect buildings;
- (j) to occupy, use and control any land or building made available to the University by the Commonwealth for the purposes of the University;
- (k) to employ staff;
- (l) to invest money of the University, and to dispose of investments;
- (m) to make astronomical, seismological, meteorological and other scientific observations;
- (n) to make loans and grants to students;
- (o) to accept gifts, grants, bequests and devises made to it;
- (p) to act as trustee of money and other property vested in it on trust;

(q) to do such other things as it is authorised to do by or under this Act or any other Act;

(r) to do anything incidental to any of its powers.

Significantly, the Act specifically states that:

In spite of anything contained in this Act, any money or other property held by the University on trust must be dealt with in accordance with the powers and duties of the University as trustee.

While it is not clear what the ANU leadership mean by the term 'day-to-day operations of the university', it is clear that the university is obliged to spend the funds it holds in accordance with its function and powers. And in turn, there is nothing in the Act that could prevent the university from spending investment returns, or indeed funds from any source, in pursuit of its functions and powers. The Act is clear that the ANU is obliged to spend 'money or other property held by the university' in pursuit of those functions. If the ANU is genuinely unable to use these funds to pursue its core functions, then it would appear that its leaders have invested large amounts in ways that do not conform with their legal obligations.

As with the decision to exclude philanthropic revenue, it is hard to overstate the significance of the fact that the audited accounts do not exclude investment returns from the ANU's financial result and nowhere does the ANU leadership provide a clear or compelling reason for choosing to exclude a source of revenue that the auditor believed should be included.

While the ANU leadership may have a desire to accumulate even more than the \$3.8 billion currently held, such accumulation is inconsistent with the stated functions and purpose of the University. Indeed, it is hard to see how any university that is accumulating such financial assets could ever expect to convince governments, or indeed donors, that they are in urgent need of additional funds. While the ANU Council may have a good reason for prioritising the accumulation of financial assets over the provision of research and education, the risk to ANU and indeed all universities, is that such a determination to 'save for a rainy day' might simply convince future governments that universities require less funding not more.

The next item of revenue excluded by the ANU leadership from the audited definition of revenue is what it describes as 'restricted specific purpose funds movement', removing \$3.2 million. While this exclusion is relatively small, the principle remains - the onus should be on the ANU to explain the exclusion of revenue that the auditors deemed necessary to include.

The last item of revenue from the audited accounts that was excluded by the ANU leadership is 'other' of \$41.7 million. The footnote to this component describes it as containing 'one-off items of a non-operating nature and the impact of insurance proceeds'.

The fact that some sources of revenue are 'one off' does nothing to reduce the ability of those funds to be spent on staff, students or other functions of the university. The reason for excluding insurance payouts is also unclear. Given that insurance premiums paid by the university are included as expenses in both the audited and unaudited accounts it is not clear why the ANU leadership have decided to exclude occasional payments from insurance companies to the ANU from their preferred indicator of the university's financial position.

It should also be noted that while the individual components of 'other' revenue may be hard to predict, over the past five years the ANU accounts show that the average amount of 'other' revenue has been \$55.3 million per year. As with all items excluded from the audited measure of revenue, the result of ignoring these uncertain, but not unusual, flows of 'other' revenue is to paint the ANU's financial position in a more perilous light than that signed off by the auditor.

As with the other exclusions, the ANU leadership provide no explanation of why they chose to exclude a source of revenue that the auditor thought it was appropriate to include.

Conclusion

Knowing the true position of the ANU's finances is critically important for the taxpayers who own the ANU, for the management of the ANU and for the students, staff and other interested members of the community who want to evaluate the case for, and performance of, plans made by the ANU Council.

There are a number of major governance problems associated with the executive of any organisation relying on unaudited financial statements. A particular problem for the ANU in 2025 is that it is these unaudited statements that are providing the case for major spending cuts and, in future years, the way the impact of these cuts will be evaluated.

After making significant cuts to staff and student offerings in 2025, the ANU leadership could easily announce in 2026 or 2027 that the university finances have been radically 'turned around'. This could be claimed not by the impact of the cuts, but simply by changing focus towards the audited results rather than the unaudited 'underlying' results.

The analysis above highlights how important it is that accounting concepts are applied consistently when evaluating the performance of a government-owned organisation. People who are interested in the performance of ANU should not have to follow its accounts in detail and the difference between its audited and unaudited figures. However, readers of the ANU Annual Report for 2024 are faced with a choice as to whether to rely on:

- the audited result of an income statement showing a *surplus* of \$89.9 million (\$178.3 million including other comprehensive income) or
- the unaudited assertion that an '*underlying operating deficit*' of \$142.5 million exists.

Those who feel uncomfortable deciding whether to rely on the accounts signed off by the auditor or the figures preferred by the ANU leadership might consider asking the ANU leadership questions such as:

- 1) Does the ANU think that the audited accounts provide a fair picture of the ANU's financial position?
- 2) Were the items excluded by ANU leadership from the audited accounts discussed with the auditors? If so, what was the auditor's opinion? And if not suggested to the auditor, why not?
- 3) If investment returns are not to be spent on the 'day-to-day' operations of the ANU what is the purpose for which these funds are to be used?
- 4) Is the \$16 million in philanthropic funding removed from the audited accounts the amount of new donations received in 2024 or the return on the stock of previous philanthropic donations?

- 5) What was the amount of money spent in 2024 on philanthropically funded scholarships/salaries/grants and other projects?

Given the size of the ANU, the composition of its governing Council, and its expenditure on consultants and accountants, these answers should be easy to obtain. And, if the Council is doing its job effectively, these questions will have already been asked and answered.

Appendix - Defined benefit super scheme impact on ANU finances

In addition to a reference to unavailable funds referred to above there is the issue of superannuation provisions made by the ANU.

In a note to the financial statement (Note 2.1C) the annual report says:

the University also holds \$614,736,000 (2023: \$581,143,000) in funds to meet the cost of the employer's liability under the Commonwealth Superannuation Scheme (see Note 6.2 Superannuation Commitments). A large portion of this obligation is reported under non-current liability (see Note 4.1A Employee Benefits).

The issue here is the amounts held by the ANU for the former defined-benefits super scheme for ANU staff.¹³ The use of the gross superannuation asset figure appears to be a deliberate distraction from the real issue.

Note 6.2 "Superannuation Commitments" (p 216) makes it clear that the "present fair value of funded obligation" is \$471.0 million while the "fair value of plan assets" is \$614.7 million. The latter is the amount referred to above as unavailable. But the note on super commitments makes it clear that there is a net asset value of \$143.7 million and it is that which is included in the ANU's balance sheet.

To point to the \$614.7 million as unavailable is a red herring because the ANU's super accounts actually have a surplus of \$143.7 million and most of the \$614.7 million asset is netted against the fair value of the future super liability. So the defined benefit super plan sits in the books as a net asset for the ANU at a much lower value, the \$143.7 million as Note 6.2 makes clear.

The impression that the ANU tries to give is that there is a large amount of money on its books that it cannot spend. The truth is that the books show a much smaller net asset and if the estimates are realised then that net asset will be available to the ANU at some stage. The audited figure shows a smaller net asset of \$143.7 million, which contributes to the university's strong balance sheet. As it happens, the funds in the super plan have been doing very well and increased in value by \$70.5 million as a result of an increase in the value of the assets together with a reduction in the present value of the liabilities, presumably as old superannuant numbers fall. If prudence permits, some of the surplus funds may well be returned to the ANU sometime soon.

¹³ This scheme was closed to new staff some years ago.