

— A FOUR-YEAR SECTOR SYNTHESIS · VICTORIA, 2022-2025

The state of the Victorian university *sector.*

What Victoria's eight public universities are telling us through four years of annual reports — read together. Six of eight are now in surplus. Two are not. The gap between them is widening.

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– ACKNOWLEDGEMENT OF COUNTRY

CoreBridge Advisory acknowledges the **Traditional Owners** of the lands across the Australian state of Victoria, on whose Country the eight universities studied in this paper teach, research, govern, and meet.

We pay our respects to ***Elders past and present***, and to all First Peoples whose sovereignty over these lands was never ceded.

The knowledge held by Aboriginal and Torres Strait Islander peoples is, and remains, the oldest continuous scholarship on this continent. The universities in this corpus operate within, and benefit from, that older institution.

– ALWAYS WAS, ALWAYS WILL BE • ABORIGINAL LAND.

— FOREWORD WHY THIS PAPER EXISTS

Victoria's eight public universities have just tabled their 2025 annual reports. Read with the three years before them, they tell a sector story that does not fit a single *narrative frame*.

Some institutions are stronger today than at any point since the pandemic. Others are in their fourth consecutive year of operating deficit. The same four-year window contains both — and the distance between them is, on the financial measures, now the widest it has been across the period studied.

This brief synthesises the eight 2022 to 2025 annual reports. Every financial figure is drawn from the audited Statement of Comprehensive Income or, where available, the five-year financial summary signed by the Auditor-General of Victoria. It also tracks what Chancellors and Vice-Chancellors emphasise, what the report covers signal, and how the sector's strategic language has shifted.

The intent is not to rank institutions. It is to read the sector as a *single corpus*: thirty-two annual reports, four years, eight institutions, one Victorian regulatory frame. Three movements stand out — they are summarised opposite and developed across the four parts that follow.

— METHOD, IN BRIEF

Thirty-two annual reports · *one corpus*.

Financial figures: consolidated/group-basis, audited Statement of Comprehensive Income.
Vocabulary analysis: case-insensitive regex against Chancellor and VC messages in the 2022 and 2025 reports.
Cover audit: page-1 cover image of each of the thirty-two annual reports.

— WHAT THIS PAPER DOES NOT DO

It does not rank institutions on merit; it does not adjust for mission, scale, or dual-sector status beyond the way each institution's own report does; and it does not propose policy. It reads the corpus, and notes what it sees.

— HEADLINE FINDINGS THREE MOVEMENTS ACROSS THE FOUR-YEAR WINDOW

Total sector revenue rose 35 per cent. Surplus universities went from one to six. And what leaders chose to *talk about* changed substantially.

Each finding is developed across the parts that follow. Read together they describe a sector in recovery, but a recovery that has been uneven, concentrated, and re-narrated as it happened.

i.

+35% nominal

The recovery has been *uneven*.

Total sector revenue across the eight institutions grew from approximately **\$10.7 billion in 2022 to \$14.5 billion in 2025** — around 35 per cent nominal, 22.1 per cent in real terms. But the 2025 operating-result spread ranges from **+16.8 per cent of revenue at Victoria** to **-9.9 per cent at Federation**. That gap is the widest of any year in the window.

ii.

\$1.43bn · Monash

The growth has been *concentrated*.

Monash alone added **approximately \$1.43 billion in annual revenue** between 2022 and 2025. Its 2025 surplus of **\$580 million** is unprecedented for a Victorian institution.

iii.

+4,300% · AI

The vocabulary has *shifted*.

Mentions of *international students* have fallen in three of eight Chancellor and VC messages between 2022 and 2025, even as international fee income has grown sector-wide. References to **artificial intelligence**, **Indigenous engagement**, and the **Universities Accord** have risen sharply. What leaders chose to talk about has changed.

— THE FRAME

The days of treating the Victorian sector as a single peer group are over — the variance across the eight institutions is substantial enough that *comparable-peer benchmarking* is now the more honest frame.

 - CONTENTS SIXTEEN PAGES · FOUR PARTS

The synthesis advances in *four parts*, bookended by the headline findings and a closing read.

 - FRONT MATTER

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 - THE FOUR PARTS

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- EIGHT INSTITUTIONS

**Deakin · Federation ·
La Trobe · Melbourne
· Monash · RMIT ·
Swinburne · Victoria.**

All eight have a 2025 annual report tabled in the Parliament of Victoria; all eight have an audited 2022 comparator. The corpus is the sector.

I

Revenue rebounded sharply — but net result margins now diverge by over *twenty-five* percentage points.

Every institution recorded higher revenue in 2025 than in 2022. But three years of recovery have produced two sector outcomes, not one: six universities in surplus, two in deficit, and the operating-result spread the widest it has been in any year of the window.

Total sector revenue grew 35 per cent in nominal terms — but only *22 per cent* after CPI, and the institutions inside the total grew at very different speeds.

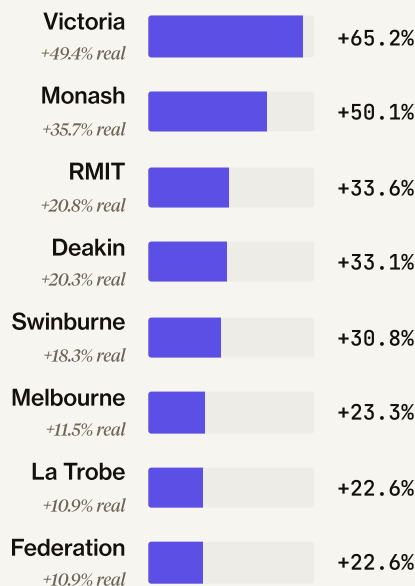
Every institution recorded higher revenue in 2025 than in 2022. In real terms three-year revenue growth fans from **~11 per cent at the low end** to **~49 per cent at the high end** — the widest within-cohort spread of any year studied. For context, Victoria’s population grew roughly **7 per cent** from end-2022 to end-2025 (from ~6.65m to ~7.10m).

FIG. 01 Aggregated sector totals · FY22-FY25 — AUD. SCI

YEAR	REVENUE (\$M)	NET RESULT (\$M)	IN DEFICIT	IN SURPLUS
FY22	10,733	-520	7	1
FY23	12,094	+42	4	4
FY24	13,520	+597	3	5
FY25	14,488	+827	2	6

Consolidated/group basis. Sources: audited Statement of Comprehensive Income for each of the eight institutions, FY22 to FY25 inclusive.

FIG. 02 Revenue growth across the four-year window, FY22→FY25 — COREBRIDGE

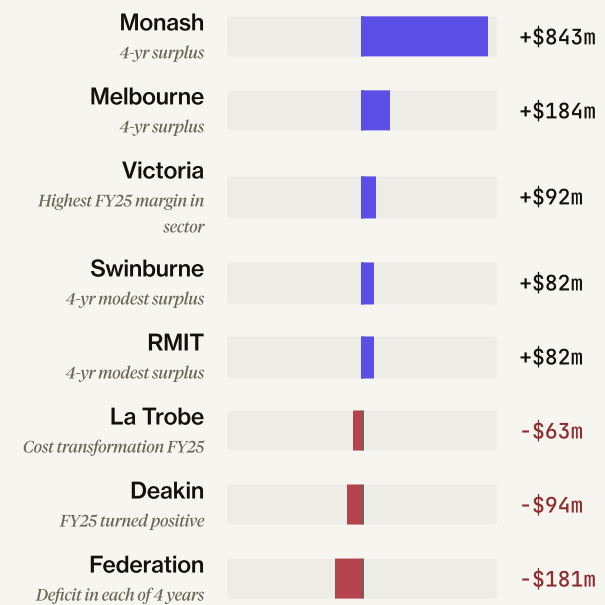


Real-terms growth (CPI-adjusted to 2025 dollars): Victoria +49.4%, Monash +35.7%, RMIT/Deakin/Swinburne +18–21%, the remaining three each around +11%.

Adding the four years together sorts the sector into *three groups*.

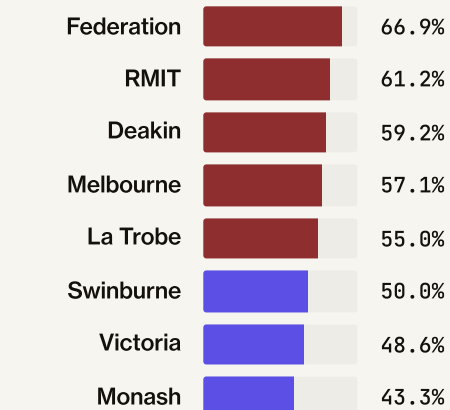
Two institutions accumulated net surpluses above \$100m. Three more posted modest positive results. Three accumulated deficits. The FY25 spread — +16.8% to -9.9% of revenue — is the widest of any year studied.

FIG. 03 Cumulative net operating result - FY22-FY25 (\$m) — AUD. SCI · COREBRIDGE



The cumulative four-year picture: Monash \$843m and Melbourne \$184m above the \$100m threshold; Victoria, Swinburne and RMIT modestly positive; Deakin, La Trobe and Federation cumulative deficits. Federation is the only institution to record an operating deficit in each of the four years.

FIG. 04 Employee costs as % of revenue - FY25 — AUD. SCI



A higher employee-cost share constrains an institution's ability to absorb shocks or fund non-salary investment. Federation sits at the top of the FY25 range; Monash at the bottom.

II

Where the sector's *vocabulary* moved between 2022 and 2025.

Sixteen Chancellor and Vice-Chancellor messages across the two ends of the four-year window, read against ten themes. The leadership voice of the sector has shifted unevenly — three themes surged, six grew, and one retreated.

Three themes have surged, six have grown, one — *climate* — has retreated.

Sixteen messages, ten themes, regex-counted across each institution's 2022 and 2025 reports.

FIG. 05 Sector-wide mentions, ten themes · FY22 vs FY25 — COREBRIDGE REGEX AUDIT

THEME	FY22	FY25	% Change
Artificial intelligence - AI · MACHINE LEARNING · DIGITAL TRANSFORMATION	1	44	+4,300%
Regional & rural - REGIONAL · RURAL · PLACE-BASED	12	48	+300%
Social licence & public benefit - CIVIC RESPONSIBILITY · PUBLIC GOOD	7	27	+286%
Workforce & job outcomes - GRADUATE JOBS · EMPLOYABILITY	4	10	+150%
Indigenous & First Nations - TREATY · SELF-DETERMINATION · FIRST PEOPLES	35	69	+97%
Education quality - TEACHING QUALITY · LEARNING	15	24	+60%
Industry engagement - INDUSTRY PARTNERS · PLACEMENTS	13	19	+46%
Antisemitism · Middle East - ENCAMPMENT · ISLAMOPHOBIA	0	12	new
Universities Accord - ATEC · ACCORD-ALIGNED	0	2	new
Climate & decarbonisation - NET ZERO · EMISSIONS · RENEWABLE	19	10	-47%

— WHAT SURGED

AI is the *dominant* change in the sector's voice.

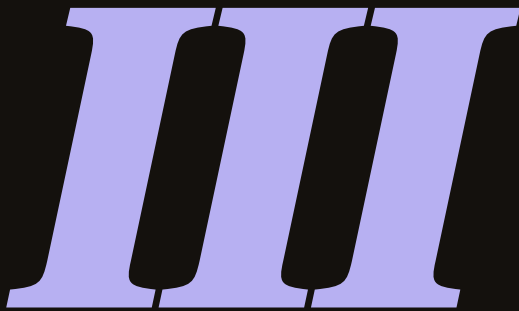
One sector-wide mention in FY22 grew to **44 in FY25**. Every institution increased its AI references between 2022 and 2025. Indigenous and First Nations language nearly doubled (35→69); regional and rural quadrupled (12→48); social-licence almost quadrupled (7→27).

— THE RETREAT

Climate is the only theme where mentions *declined*.

From **19 in FY22 to 10 in FY25** — a 47% decrease. A finding worth flagging. At the message level, the sector's Chancellor and VC voice on climate has retreated.

Counts are *strict-pattern* matches against the Chancellor and Vice-Chancellor message text of each 2022 and 2025 annual report, totalled across all eight institutions. Patterns are tuned per theme to suppress incidental usage (e.g. the Universities Accord count is restricted to named references to the Accord and ATEC, not the noun "accord" in general use). Counts are directional indicators of where the leadership voice moved — not a definitive ranking of institutional commitment.



**The covers tell
a more *varied*
story than a
single
archetype
implies.**

Annual report covers are the most-curated single page in any university's annual production. Thirty-two covers across four years, eight institutions: most evolved, one held its identity essentially unchanged, and one made a dramatic single-year change.

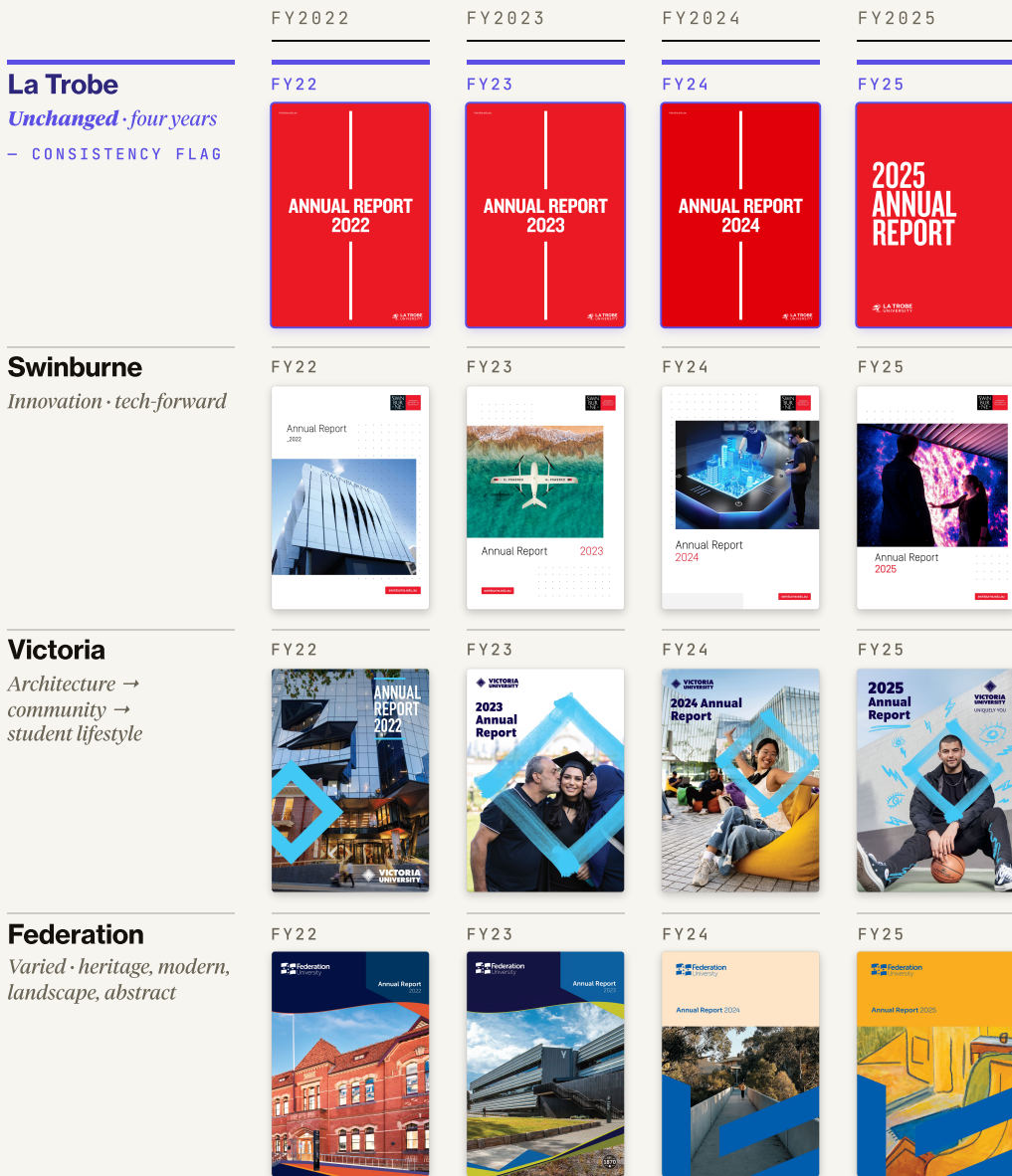
Annual report covers are the most-curated single page. Only *one* institution holds a consistent identity across all four years.

Each cover, year-by-year, for the first four institutions. Page 13 continues with the remaining four and the three observations.

	FY2022	FY2023	FY2024	FY2025
Melbourne <i>Four distinct themes · year on year</i>	FY22 	FY23 	FY24 	FY25
Monash <i>Photo mosaic → typographic</i> — SINGLE-YEAR REDESIGN	FY22 	FY23 	FY24 	FY25
RMIT <i>Place · people · product</i>	FY22 	FY23 	FY24 	FY25
Deakin <i>Abstract → student-on-campus</i>	FY22 	FY23 	FY24 	FY25

Covers reproduced from each institution's annual report tabled in the Parliament of Victoria. Highlighted: *Monash's* 2025 cover — the only single-year rupture in the corpus, replacing a three-year photo-mosaic motif with a purely abstract typographic treatment.

La Trobe alone holds its cover treatment unchanged across the *four years* — same field, same wordmark, same title.



01 Only one institution holds a consistent identity.

La Trobe alone holds its cover treatment unchanged across the four years — same solid red field, same wordmark, same capitalised title. Given recent operating deficits, the visual discipline reads as a deliberate signal of institutional steadiness.

02 Six institutions evolved their covers.

Six institutions show meaningful year-on-year evolution — Melbourne, Deakin, Swinburne, Victoria, Federation, RMIT — with the cover image moving away from architecture and place toward *community* and *students*, even where the underlying visual identity is held steady.

03 One institution made a dramatic single-year change.

Monash made the most consequential single-year change in the corpus: a complete 2024-to-2025 redesign, replacing a three-year photo-mosaic motif with a purely abstract typographic cover.

IV

What this means for boards, government, and the *sector*.

The variance across the eight institutions is now substantial enough that benchmarking against a Victorian sector average is no longer a useful exercise for most boards. The picture is, increasingly, a sector-architecture question — not an institution-level question.

The days of treating the Victorian sector as a single peer group are *over*.

The variance in operating performance across the eight institutions is now substantial enough that benchmarking against a Victorian sector average is no longer a useful exercise for most boards. Comparable-peer benchmarking — by scale, by mission, by international dependence — is the more honest frame.

Strategic risk profiles will *diverge sharply* across 2026.

The Universities Accord, the new ATEC, and the Ministerial Direction on international students will shape 2026 substantially. Several institutions are clearly building strategies on the assumption that the 2025 international fee environment will hold. Others have already begun to diversify revenue lines.

The honest peer-set has shrunk. A board reading FY26 results against the Victorian sector average will be reading against an aggregate that obscures more than it reveals.

This is now a sector-architecture question — *not* an institution-level one.

The Victorian university system has **Federation as the only institution in persistent operating deficit** (a deficit recorded in each of the four years), while **Monash's \$580m FY2025 surplus** is larger than Federation University's entire annual revenue (~\$327m) and approaches the annual revenue of Victoria University (~\$699m).

The Universities Accord and ATEC processes provide the frame, but the Victorian-specific configuration — including the role of dual-sector and regional providers — is now a live policy issue. Regional delivery and serving lower-socioeconomic demographics is having a serious impact on those institutions.

— THE BOTTOM
LINE

Six in surplus, two in deficit, one institution running ahead of the rest — and a leadership voice that has moved from international students to *AI, Indigenous engagement*, and the Accord. The Victorian sector is recovering, but it is no longer reasonable to read it as one thing — *headwinds are showing for many*.



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