In accordance with the Annual Reports (Statutory Bodies) Act 1964 (NSW), Macquarie University presents to the responsible Minister the following report of its proceedings for the period from 1 January 2021 to 31 December 2021.
Financial performance

$1182 million
revenue

$62 million
net result

$3842 million
total assets

$163 million
in research income and block grants

$80 million
in scholarships and grants to students

$176 million
cash flows provided by operating activities

In yet another year dominated by the COVID-19 pandemic, 2021 has seen Macquarie University, along with other universities across Australia and around the world, face change and uncertainty on an unprecedented scale.

Enrolments were of course challenged during this disrupted year, but our University community continued the support shown to students, both domestic and international, in ensuring that their new ways of learning and studying continued. I am grateful for the significant level of personal, financial and academic support provided to our students by staff across the University, who have demonstrated remarkable empathy and agility. Significant work was undertaken on developing and implementing a new course review process, building on the University’s curriculum refresh in recent years.

The University Operating Plan 2020–2024 began development in 2019 to guide Macquarie through the changes needed to secure a sustainable future and was subsequently adapted to take into account the impacts of COVID-19. The year saw a wide range of activities and progress on the implementation of the plan.

Despite disruptions related to COVID-19, 2021 has been the University’s strongest year yet for research income, which is a significant result considering the pandemic’s impact on the ability of the University’s researchers to conduct their research. The University is working to diversify its sources of research income. A major success in 2021 was the announcement of a significant grant for Macquarie to lead the Digital Finance Cooperative Research Centre (CRC). Along with the SmartCure CRC, Macquarie is now the lead institution of two CRCs.

The University’s Campus Master Plan continues with the completion of 1 Central Courtyard in February. This development has exceeded all expectations as the new ‘heart’ of the campus. The Central Courtyard redevelopment is Macquarie’s largest and most transformative project in 54 years. The new buildings serve a variety of functions and deliver modernised social and educational infrastructure for the University community.

The fundamental notions of service and engagement, which are at the heart of Macquarie University, have been exemplified again by the significant achievements of the University community in a very challenging and interrupted year.

9072 international students
from 118 countries

35,663 domestic students

2028 higher degree students

Message from the Vice-Chancellor

A number of Macquarie Business School’s master degrees were in the top 50 in the QS Business Masters Rankings 2022, including the Master of Finance, the Master of Management and the Master of Marketing.

The University’s Campus Master Plan continues with the completion of 1 Central Courtyard in February. This development has exceeded all expectations as the new ‘heart’ of the campus. The Central Courtyard redevelopment is Macquarie’s largest and most transformative project in 54 years. The new buildings serve a variety of functions and deliver modernised social and educational infrastructure for the University community.

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Professor S Bruce Dowton
VICE-CHANCELLOR AND PRESIDENT
Who we are

Macquarie is a university of service and engagement. We serve and engage our students and staff through transformative learning and life experiences; and we serve and engage the world through discovery, dissemination of knowledge and ideas, innovation and deep partnerships.

WE ASPIRE TO BE
• a destination of choice for students and staff who share our values
• deeply connected with our stakeholders and partners, and known for this globally
• ranked among the highest performing research universities of Australia, and recognised globally for our pre-eminence in key disciplines
• known across Australia and beyond as custodians of a remarkable university campus that blends the vibrancy of a cosmopolitan university village with a natural Australian bushland setting.

As custodians of the University, we value scholarship, integrity and empowerment. We believe learning, enquiry and discovery improve lives; we conduct ourselves ethically, equitably and for mutual benefit; and we work to make our community a source of strength and creativity.

Through our actions, as staff and students, we live these values, and it is against them that we hold ourselves accountable.

ACKNOWLEDGEMENT OF COUNTRY
We acknowledge the Traditional Custodians of the land upon which this University is situated, the Wallumattagal people of the Dharug Nation, whose cultures and customs have nurtured, and continue to nurture, this land since the Dreamtime. We pay our respects to the Dharug people and the Wallumattagal Clan. We also wish to acknowledge and pay our respects to the Elders of the Dharug Nation – past, present and future.

We further wish to honour and pay our respects to the ancestors and spirits of this land. We humbly ask that all members of the Macquarie University community are granted the capacity to wingara – to think, to learn and to walk safely upon this pemul (this land). The University continues to develop respectful and reciprocal relationships with all Indigenous people in Australia and with other Indigenous people throughout the world.

Snapshot

5 researchers in the top 1% of scientific authors in the world (Clarivate Web of Science Highly Cited Researchers, 2021)

$1 billion recently invested to create a collaborative campus with world-class facilities and infrastructure

44,735 students from 118 countries

100% of research activity rated at world standard or above

More than 4,000 partner organisations across Australia and around the world, providing access to industry contacts that help develop valuable employability skills

3 subjects ranked in the top 50 globally and 7 in the top 100 (QS World University Rankings by Subject, 2021)

10,000 graduates realise their potential each year with sought-after degrees

Australia’s first fully integrated health precinct centred around our on-campus hospital

More than 40,000 work placements or community experiences through PACE (Professional and Community Engagement) partnerships

Only university in Australia with its own metro station

More than 300 industry partners on campus or in the adjacent high-tech precinct, providing access to internship and job opportunities

Heart of Sydney’s fastest-growing business region

Ranked in the top 5% of universities in the world (QS World University Rankings, 2021)

#1 in Sydney for graduate employability (QS Graduate Employability Rankings, 2020)

More than 300 partner universities for student exchange in over 40 countries

More than 215,000 alumni in our international community from over 140 countries

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NEW LEARNING SPACES OPEN

More than 20 new learning spaces open in the new Arts Precinct where students can work on their digital projects, as hotter summers will make it harder for children to play outdoors.

EPORTFOLIO PLATFORM LAUNCHES

A new website – with videos on referencing, skills and get support from student mentors, launches the Digilab, a space in the Arts Precinct where students can work on their digital projects, as hotter summers will make it harder for children to play outdoors.

NEW ACADEMIC INTEGRITY WEBSITE

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五月

NATIONAL UNIVERSITY MAKES HEALTH SECURITY A FOCUS

GLP makes health security a focus

Macquarie University's Foreign Affairs Speaker Series.

Australia's Ambassador for Regional Health and Macrofinance.

A new website – with videos on referencing, skills and get support from student mentors, launches the Digilab, a space in the Arts Precinct where students can work on their digital projects, as hotter summers will make it harder for children to play outdoors.

MONEY MATTERS IF SPECIES ARE TO SURVIVE

Research from the Department of Earth and Environmental Sciences identifies a pressing need to better fund conservation parks or risk losing big animals, such as elephants.

2021 in review

JANUARY

PLANETARY PROGNOSIS DRAWS GLOBAL ATTENTION

An international group of 17 leading scientists, including three researchers from the Department of Biological Sciences, warn that civilisation’s outlook is more dire and dangerous than is generally understood.

MBA RANKED SECOND IN AUSTRALIA

Macquarie Business School’s Master of Business Administration (MBA) ranks at No 2 globally in The Economist Which MBA 2021 ranking, climbing from third to second place in Australia and third in Asia-Pacific.

BEST TREES FOR SYDNEY SCHOOLS

Our Which Plant Where project has identified the best shade trees for Western Sydney school playgrounds, as hotter summers will make it harder for children to play outdoors.

DIAMONDS ARE KEY TO FUTURE

Uses diamonds to generate encoded light pulses that behave in a way that cannot be predicted.

FEBRUARY

MACQUARIE JOINS NATIONAL PROGRAM

The Australian Government announces Macquarie, as the preferred university in Sydney, to jointly host the Resilient Landscapes Hub – one of four hubs under the National Environmental Science Program – that will provide national leadership in threatened species research and help students to showcase their educational and professional achievements and competencies.

MACQUARIE'S RESEARCH RENOWN

Eight Macquarie academics are made members of the Australian Research Council’s (ARC) College of Experts, joining seven existing Macquarie staff.

MARCH

VIP VISIT TO THE SYNTHETIC BIOLOGY BIOFOUNDRY

The Honoursable Gabrielle Upton MP visits our recently completed biofoundry to learn how the ARC Centre of Excellence in Synthetic Biology is developing solutions to global agricultural, food production, manufacturing, healthcare and environmental challenges.

THREE SUBJECTS RANK IN TOP THREE NATIONALLY

The QS World University Rankings by Subject – 2021 rank Macquarie in the top three in Australia for philosophy, linguistics, and classics and ancient history, with a total of 14 subjects ranking in the top 150 globally. See page 19.

APRIL

MACQUARIE PARTNERS WITH THE AUSTRALIAN NATIONAL UNIVERSITY

In partnership with Adobe, the Faculty of Arts launches the Digital, a space in the Arts Precinct where students can work on their digital projects, as hotter summers will make it harder for children to play outdoors.

ONE-THIRD OF BACKYARD SOIL UNSAFE TO GROW VEGIES

New research finds Australian backyard gardens near busy roads and in older homes often have high levels of lead and other contaminants in the soil, making them unsafe to grow food. The research was conducted by Vogelpohl, the largest community science program of its kind run by Macquarie.

JUNE

NEW SCREENING TOOL HELPS OLDER ADULTS’ MENTAL HEALTH

The Ian Potter Foundation announces funding for the Faculty of Medicine, Health and Human Sciences to develop a new tool to provide mental health screening for older adults and enable early interventions.

QS TOP 200 WORLD UNIVERSITY RANKING

Macquarie secures a top 100 position in the QS World University Rankings, from 214 last year and up 50 places since 2019.

STUDENTS POSITIVELY RATE LAW EXPERIENCE

Macquarie receives the highest rating for ‘positive overall experience’ for current undergraduate and postgraduate law students when compared with the other four large universities in Sydney, according to the Student Experience Survey results from the Quality Indicators for Learning and Teaching (QILT).

GLOBAL MBA RANKING SUCCESS

Macquarie Business School’s Global Master of Business Administration (MBA) ranks number two in Australia and in the top 20 in the world in the QS Online MBA Rankings 2021.

JANUARY

SYNTH OF THE FUTURE: PLANTS THAT TELL YOU THEY NEED WATER

Bioinformatical tools are poised to change the way we imagine, and interact with, the living world, according to Macquarie research published in Nature Communications.

AUSTRALIAN AWARDS FOR UNIVERSITY TEACHING

Professor Matt Broster, Professor Tiffany Jones and Alexandra Bhatti were announced as award winners at the 2021 Australian Awards for University Teaching.

ARTS PRECINCT RECOGNISED

Macquarie’s stunning new Arts Precinct wins an award for excellence in design.

ADOBE DIGILAB PARTNERSHIP SETS UP STUDENTS FOR SUCCESS

In partnership with Adobe, the Faculty of Arts launches the Digital, a space in the Arts Precinct where students can work on their digital projects, as hotter summers will make it harder for children to play outdoors.

May

NEW ACADEMIC INTEGRITY WEBSITE LAUNCHES

A new website – with videos on referencing, paraphrasing and assessment – launches to promote and support academic integrity to students.

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JULY
NEW WHALE SUPER GROUPS GATHER FOR BUBBLE-NET BUFFETS
New humpback whale feeding behaviours seen along Australia’s south-east coastline could be related to a recent whale baby boom, according to Macquarie researchers.

SYDNEY RE-ENTERS LOCKDOWN
Preparations commenced for the University to revert to online teaching in Session 2 due to the ongoing lockdown in Sydney.

BRINGING THE SOUTHERN OCEAN TO EUROPE
Associate Professor Nengye Liu, Director of Macquarie University’s Centre for Environmental Law, is invited to address the European Parliament for World Ocean Day on the environmental opportunities and geopolitical obstacles of establishing marine protected areas in Antarctica.

CORE RESEARCH PARTNER FOR NEW DIGITAL FINANCE CRC
Macquarie becomes a core research partner for the new Digital Finance Cooperative Research Centre (CRC), one of only three new CRCs to be funded across Australia. Partners include the Reserve Bank of Australia, the National Australia Bank and CSIRO, as well as private sector entities and other partner universities.

MACQUARIE HOSTS UNITIVE
Macquarie student teams win 13 out of 17 projects under agreements with local health districts.

HOSPITAL ACCEPTS URGENT PATIENTS
With public hospitals under pressure from COVID-19, Macquarie University Hospital accepts urgent and non-COVID public surgical patients under agreements with local health districts.

Mcquarie accepts patients at infectious diseases.

NEW GEM SORES DESIGN GOLD
GEM (Global Experience Macquarie) – the University’s innovative design system that brings consistency to our webpages and digital products – is awarded Gold in the Digital Education category in the 2021 Sydney Design Awards.

ENVY IN YOUNG WOMEN FUELED BY SOCIAL MEDIA
The long-suspected fraught nature of the relationship between young women and social media was confirmed by research conducted by Macquarie. The research, involving online surveys and interviews of Facebook users aged 18-25 years, investigated the effects of envy on purchase intent.

OCTOBER
GLOBAL LEADERSHIP PROGRAM LAUNCHES
The Global Leadership Program (GLP) finalises its undergraduate and postgraduate GLP Employability Skills Catalogue, which includes a reflection activity for all students graduating from the program.

NSW CHIEF SCIENTIST PARTNERS WITH MACQUARIE
Professor Hugh Durrant-Whyte, the NSW Chief Scientist and Engineer, commences as a consultant with the Faculty of Science and Engineering to hire co-funded research staff to span the divide between the University and industrial worlds in a new way.

EMPLOYABILITY CONNECT LAUNCHES
The new student portal provides a centralised intuitive and mobile-friendly eStudent service.

NOVEMBER
A STUDENT-FIRST APPROACH LEADS TO A NEW E-STUDENT SERVICE
To better support our students, a new enrolment project launched to deliver a modern, more intuitive and mobile-friendly eStudent service.

DECEMBER
FLAT-PACK PODS GIVE WILDLIFE A POST-BUSHFIRE FIGHTING CHANCE
Flat-pack habitat pods developed by a Macquarie scientist might save small ground-dwelling animals after bushfires.

CATHERINE HOWARD, MACQUARIE UNIVERSITY

Aera of the Year Award

A major study into the overseas sale of Australian book rights reveals a publishing industry success story – more than 50,000 deals were made across 92 territories and 76 languages in the decade to 2018.

GLOBAL DEMAND FOR AUSTRALIAN BOOKS REVEALED

Professor Jim Patrick AG, Chief Scientist – Emeritus at Cochlear, is named Scientist of the Year in the 2022 NSW Premier’s Prize for Science and Engineering, recognising his 40-plus year contribution to hearing science.

VICE-CHANCELLOR’S ACADEMIC STAFF AWARDS
The Vice-Chancellor’s Learning and Teaching Awards and the Research Excellence Awards came together to recognise and celebrate academic staff. In an awards ceremony delivered virtually for the second year in a row, over 80 staff were recognised for their achievements in learning and teaching and research.

Mental Health Disorders Weigh Heavily

Recognised for their achievements in learning and teaching.

MENTAL HEALTH DISORDERS WEIGH HEAVILY

The long-suspected fraught nature of the relationship between young women and social media was confirmed by research conducted by Macquarie. The research, involving online surveys and interviews of Facebook users aged 18-25 years, investigated the effects of envy on purchase intent.

Health, Learn, Discover. MQ Health’s Path ahead

MQ Health’s five-year strategic plan is released, focusing on delivering comprehensive value-based healthcare, integrated with top-quality education and clinical translational research.

Macquarie Adjunct Professor Wins Scientist of the Year Award

Professor Jim Patrick AG, Chief Scientist – Emeritus at Cochlear, is named Scientist of the Year in the 2022 NSW Premier’s Prize for Science and Engineering, recognising his 40-plus year contribution to hearing science.
Supporting students during COVID-19

As the Delta outbreak took hold in June 2021, the majority of classes were moved online for Session 2, 2021, in line with public health advice.

Key student events were moved online, including Orientation, where 69 sessions were held across all faculties. A separate session was developed to welcome commencing international students. Commencing students were supported by current student mentors to help them settle into life at Macquarie.

The July International Student Farewell, the English Speaking Club and Visa Information workshops were all moved online. Offshore student support services were increased, including an additional focus on online wellbeing and academic support. We continued to distribute weekly food hampers to international students on campus: Chinese (44 per cent), Indian (25 per cent), Vietnamese (12 per cent), Bangladesh (11 per cent) and Filipino (10 per cent). The English Speaking Club was relaunched to help international students to practice their conversational English and build new connections. Sessions were conducted both virtually and face to face to ensure that both onshore and offshore cohorts benefited. On average, 60 international students engaged with the program weekly, with most of those studying offshore.

Student administration and support was moved completely online at the end of June 2021. Lessons learned from 2020 were leveraged to continuously improve these services to our students, with a strong focus on self-service.

Targeted communications to students through the student newsletter and student portal kept students informed of any changes and advice on enrolling for Session 2, 2021.

We developed the Study Buddy program, which grouped students so they could communicate with and motivate each other in a difficult learning environment. Regular staff check-ins monitored progress and provided information about programs, workshops and initiatives that could increase student success, especially for exams. The scheme was well received by students.

Our Special Consideration Policy and associated processes were amended to support students impacted by COVID-19 in Session 2, 2021. Key changes included extending the timeframe to supply supporting evidence, relaxing stringent evidence requirements, and enabling Wellbeing staff to help students to submit their applications if they were unable to lodge them themselves. The withdrawal without penalty process was also updated to reflect these revised evidence requirements.

Additional support and assistance were offered to students impacted by the unrest in Afghanistan. Sixty students were individually contacted and provided access to study support, financial assistance and wellbeing services.

To assist manage the financial impacts of the pandemic, we contacted students with high levels of tuition-fee debt. Case management ensured that they were able to meet financial requirements and maintain enrolment and study, and that their wellbeing needs were addressed. We also launched a voucher scheme to assist students with IT costs related to online study and assessments. Around 600 students accessed this support, and some also received assistance via the student loans and grants scheme.

Online exams were held for Session 2 in November 2021 - with the Examination Working Group supporting students, implementing an online exam schedule and providing other assistance.

Supporting our teachers

Staff were supported with the return to online learning through targeted professional development and technical support via online workshops and programs, sharing good practice through articles in the TECHE Blog and communities of practice and the development of self-paced online modules. A range of workshops were offered including the Beginning to Teach program for staff new to teaching, a series of workshops on how Zoom can be effectively used to support teaching and a series of online iLearn drop in clinics to support staff in their use of learning technologies.
Strengthening employability outcomes

Students have a refreshed and consistent employability journey that equips them with the skills for career success.

The demands and pressures on an ever-evolving workforce will increase as the world of work transforms. With developments in areas such as artificial intelligence, new organisational business models, globalisation and digital technologies, Macquarie University remains firmly committed to providing the best possible outcomes for its students, especially when it comes to employability skills and careers.

In 2021, an employability strategy and framework were drafted as a key project of the ‘Students first’ priority area of the Operating Plan 2020–2024 and following engagement and consultation across the University. The Employability Strategy 2021–2025 and framework will guide curriculum design and align extracurricular activities and services to enhance students’ employability outcomes and equip students with the skills for career success.

The implementation of the strategy and framework in 2022 will provide greater opportunities for Macquarie students and graduates to accelerate their careers and contribute both as employees and future leaders. It will also cement our position as a leading university in learning and teaching, and in forging key industry engagements and partnerships.

Establishment of the Employability and Graduate Success Team

As part of the 2021 organisational change in the Learning and Teaching portfolio, the Employability and Graduate Success team was created. Uniting highly experienced professional staff from PACE (Professional and Community Engagement) and the Student Employment Service, the Employability and Graduate Success team worked collaboratively with students, academics and professional staff, as well as employer and industry partners, to implement a refreshed and consistent employability journey – both in and out of the classroom. The alignment of service delivery in these areas positions the University for future implementation of the finalised Employability Strategy and framework.

Launch of Enhanced Employability Platforms

The online delivery of services became paramount during the COVID-19 pandemic. In response, Employability Connect was introduced as a consolidated and upgraded student portal for work-integrated learning, employability, jobs and careers. A new Talent module was implemented to manage, at scale, student job and PACE application processes. In addition, an improved employer experience was forged through the Employer Connect service – as part of a broader review and enhancement of information, resources and support for students, academics and employer and industry partners.

Development of the Employability Skills Guide

To facilitate the implementation of the Employability Strategy and framework, the Employability Skills Guide was developed to direct students to develop the skills most sought after by employers. The Career Development Learning team continued to work closely with colleagues to introduce this skills guide to students and facilitate sustained engagement, development and reflection on employability skills throughout their studies.

Growth of the Student Employment Program

The free Macquarie Student Employment Service continued to perform in 2021, not only for students seeking jobs but also for managers recruiting from the talent pool of current students. A large number of external employment partners also benefited from the University’s talent pool.

In addition to connecting potential employees with Macquarie students looking for work, the service focused on promoting the skills students need to obtain employment. Students and recent graduates completed recruitment-related activities and accessed a range of resources and tools to enable them to confidently present themselves to employers.

In 2021, the service was instrumental in recruiting students to jobs on campus as well as to a diverse range of external employment opportunities. The team handled more than 4500 job applications, working with students to secure paid employment and providing invaluable feedback for future recruitment processes.

Work-Integrated Learning Through PACE

In 2021, the University’s work-integrated learning program PACE continued to offer students opportunities to hone their problem-solving and critical thinking ability, as well as their cultural competence and creativity.

Since the program was established, more than 35,000 undergraduates have completed a PACE unit as part of their studies. In 2021, 5900 students completed PACE units despite the limitations imposed by COVID-19. This was only possible due to the commitment and adaptability of almost 1000 PACE partners.

To reinforce PACE’s core value, students were encouraged to think deeply about their PACE experience and engagement – in addition to exploring diverse areas of interest, such as artificial intelligence and machine learning, marine biology, sexual health, data analytics, cyber security, social media marketing and humanitarian initiatives.

PACE students prepared to navigate day-to-day workplace challenges by reflecting on reactions, behaviours, situations or office dynamics, and considering ways things might have been done differently. They were also guided on how to effectively market their strengths and potential to future employers.

Other Activities

The University hosted Univative, a sector-leading initiative, involving more than 350 students, 17 work-based projects and eight universities. Students worked with industry partners and were supported by the University to develop and present solutions to real-world problems. Macquarie won 1 out of the 17 projects – an outstanding result for our students. The success of Univative was recognised with the program named as a finalist in the Higher Education category in the NSW International Student Awards.

Led by the Faculty of Arts and the Office of the Pro Vice-Chancellor (Learning and Teaching), the rollout of the ePortfolio platform, Portfolium, continued in 2021. Students in the Bachelor of Arts engaged with the ePortfolio platform during their studies. Further, during 2021, all Macquarie students were provided access to the ePortfolio tool and were able to access resources and attend workshops to build their individual ePortfolios.

This effort will continue into 2022 to ensure more students understand the benefits of curating and showcasing their achievements, projects and competencies to prospective employers through the ePortfolio platform.

Students continued to actively engage in other career and employment-related activities throughout the year, including career essentials and resume workshops, employer presentations, professional development programs and Careers Week Online in Session 1 and Session 2, 2021. More than 10,000 students engaged in more than 260 career-related activities throughout the year, which was a slight increase from 2020. Students have also increased their engagement with online tools and resources, and the number of individual consultations has subsequently decreased in line with the goals of the tiered service delivery model.

We take a holistic approach to providing the best possible employability and career outcomes for our students. (Photo: Tobias Hovland)
Supporting research, innovation and enterprise

Macquarie’s achievements and growth in research performance to date are significant (see page 12) and a testament to the calibre of the Macquarie research community – from our research academics and HDR candidates to our professional research support teams. As part of our mission to accelerate and propel our research performance to even greater heights while recognising the changing context in which we are operating, we established the Research, Innovation and Enterprise (RIE) portfolio in July 2021.

The new RIE portfolio model is already proving successful.

The RIE portfolio brings together teams from the Office of the Pro Vice-Chancellor (Research, Innovation and Enterprise), Commercialisation and Innovation, Research Partnerships, Corporate Engagement, and Incubation and Entrepreneurship. The portfolio is tasked with all aspects of research innovation, research translation and commercialisation, external partnerships, startup company incubation, entrepreneurship, and Macquarie’s participation in Connect Macquarie Park Innovation District (CMFPID).

Led by Professor Dan Johnson, Pro Vice-Chancellor (Research, Innovation and Enterprise), the portfolio’s focus is to advance major research initiatives involving industry partners, the development of research consultancies, and contract research. The model is already proving successful with the granting of the Digital Finance Cooperative Research Centre (DFCRC) and the submission of major bids for additional CRCs and government tenders. Macquarie University is a core research partner for the DFRC, which will receive $118 million from the Australian Government and industry partners to seed a commercially focused, decade-long research program that examines the digitisation of real-world assets. These new forms of financial markets will create global competition for reliable and trusted investment environments.

Macquarie has played a central role in coordinating the Macquarie Park Innovation District since its launch in 2016. The Macquarie Park Innovation District (MPID) undertook a strategic change to focus on shaping significant investment in new physical assets in Macquarie Park that promote collaboration and entrepreneurship. In 2021, the University and other stakeholders made the strategic decision to form an independent organisation as the governance body through the merger of the MPID Steering Committee with Connect Macquarie Park, which also advocates for growth in Macquarie Park.

Now known as Connect Macquarie Park Innovation District, the concept of CMFPID for the future of Macquarie Park was announced in August 2021. CMFPID brings together the transport management agency Connect Macquarie Park and North Kyle with the MPID to create a unified voice for the area, accelerate the benefits of growth, and amplify Macquarie Park’s credentials as a global innovation hub. It is envisioned that CMFPID will help businesses create places and spaces for ideas and innovation, and nurture their innovation ecosystems.

CMFPID has the potential to represent the park on a range of issues, including planning and investment attraction, transport and connectivity, and innovation and commercialisation. CMFPID has now built significant awareness with key stakeholders in government, such as the Greater Sydney Commission and Investment NSW. In 2022, the RIE portfolio will further develop CMFPID relationships, engage other companies in Macquarie Park in work-integrated learning, and target new partnership opportunities.

During the year, Macquarie became a node of the National Imaging Facility and will receive capital investment for expanded MRI facilities. The commercialisation of research and intellectual property has also continued to expand with the facilitation of 11 licence agreements (up from seven in 2020) and 35 deeds of assignment (up from 28 in 2020). In addition, advanced planning was undertaken for the creation of a company to commercialise a neurodegenerative disease intellectual property portfolio.

The role of Access Macquarie was rescoped during the year to focus on holding Macquarie University’s equity interests in startup companies, and an independent chair was appointed to oversee the new function.

The Macquarie incubator continued to connect researchers to startups to develop new, globally competitive products and services. Training programs were delivered for researchers, students and incoures on issues relating to research and product commercialisation, and included teams from innovation-active CMFPID-based companies such as Schneider Electric. Digital certificates and badges for entrepreneurial and innovation programs were offered to students, mentors and startups, and a move to micro-credentials is planned for 2022.

Cochlear
Our partnership with Cochlear continues to grow with three new multidisciplinary collaborations across the campus approved in 2021. The organisation was an industry partner on several significant project bids, with projects driven by Professor Ian Gurr and the University’s position as a leading hearing health hub and strengthening its research, audiology and healthcare assets. Our partnership with Cochlear is structured to expand in the years ahead.

NextSense
Our NextSense partnership achieved a significant milestone with NextSense receiving planning approval from the NSW Government for construction of its new building on campus, to be completed in 2023. The Planning Minister said the NextSense Centre of Excellence “will boost the University’s position as a leading research hub and strengthen its research, audiology and healthcare assets”. Strategic discussions of a partnership ecosystem, including with Cochlear and other members of the Australian Hearing Hub, are ongoing.

A NSW Government Collaboration and Innovation Fund grant will provide Macquarie University, UNSW and UTS with $500,000 in funding for their newly formed partnership, NSW Equity Consortium: Imagined Futures. The project is seeking to build student and school capacities for accessing tertiary education and targets Years 7 to 9 students from Greater Western Sydney high schools that are under-represented in higher education.

Strategic Partnerships

**Option**

The University is building its multifaceted partnership with Optus, including the delivery of the Optus U program. The program helps Optus staff develop critical capabilities in analytics, data science and customer experience, and gives them access to micro-credentials. Optus U is set to expand with further courses planned for development in 2022.

Cochlear

Our partnership with Cochlear continues to grow with three new multidisciplinary collaborations across the campus approved in 2021. The organisation was an industry partner on several significant project bids, with projects driven by Professor Ian Gurr from the School of Computing. Cochlear staff also completed cultural awareness training delivered through Walanga Muri.

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HCL

Our partnership with HCL Technologies was a significant success story in 2021, with two major initiatives commencing. The HCL Techbee Program was offered to students in our School of Computing with participants undertaking HCL’s skills-based training and work opportunities with HCL clients while continuing their undergraduate study at Macquarie.

Macquarie also partnered with HCL Technologies and Cricket Australia to crowdfund technology-led innovations from the brightest minds to transform the game of cricket and on and off the field. The HCL Techbee was delivered in September 2021 with three academies from the School of Computing participating on the judging panel, alongside representatives of HCL, Microsoft, Coles, Cricket Australia, Toyota, ANZ and other leading companies.

Sydney FC

Macquarie University and Sydney Football Club executed a relationship agreement that will accompany the commercial agreement to develop the University’s sports fields. Activities under discussion include learning and teaching opportunities in multiple faculties, marketing and community relationship activities, business opportunities for MQ Health, and participation in research.

Snowy Hydro

The relationship between the University and Snowy Hydro is progressing well. A range of activities are underway, including an electric vehicles research project (involving a collaboration between the Faculty of Science and Engineering and Macquarie Business School) and student engineering projects.

Adobe Digilab partnership

The Adobe- Faculty of Arts Digilab recently opened in the Arts Precinct. The Digilab is a learning space where Adobe is sponsoring arts students to act as Adobe student champions. They operate the lab and tutor fellow students on how to use the Adobe tools when working on digital assessment tasks. The Digilab and the student champions support the next stages of the transformation of digital pedagogy within the Faculty. Adobe funds have been provided to the Faculty of Arts and Macquarie Business School to enable individual academics to adopt digital teaching practices.

CISC

The first Cisco Certified Network Associate classes started in 2021 in the School of Computing’s two new Cisco Networking Labs. Sixty students are currently enrolled, a figure that is expected to quadruple in 2022. Recruitment is underway for female students for the Cisco Mentorship program, which will recommence in 2022.

Meadowbank Education and Employment Precinct

The Meadowbank Education and Employment Precinct is one of the key economic and innovation precincts across Greater Sydney. In 2021, the University was selected as one of two university partners to assist in the development of the Meadowbank Institute of Applied Technology (IAT) led by TAFE NSW. Macquarie has played a leading role in developing a new curriculum including signature disciplines such as cyber security, artificial intelligence and cloud computing. The partnership includes major corporate partners such as Microsoft, which is the lead technology partner. The IAT plans to commence classes at the new purpose-built facility in 2022.

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Transforming our campus

Because the connections and memories made at university can pay a lifetime of dividends, we have enriched student life — one of the most important parts of any university journey — with our brand-new Central Courtyard.

The Central Courtyard project includes the first 340-bed student accommodation facility, a 750-seat graduation hall and adjacent function space, 16 state-of-the-art teaching and tutorial rooms, a food court and a revitalised courtyard. The project also included refurbishing the Lincoln Building, which was completed and opened in February 2021 to critical acclaim. The Central Courtyard project has been designed and built to a five-star Green Star rating. It is a transformational project for the University, bringing its heart back to life and creating a place for the community to gather and celebrate.

For students, the Central Courtyard gives them a university experience like no other. It has been designed to make learning easier, more fun and more collaborative, while creating opportunities for students to meet new friends, enjoy new experiences — and discover that studying at university is about more than lectures and exams.

STUDY SPACES
Macquarie’s innovative approach to learning and teaching takes centre stage with 26 assorted teaching rooms, breakout study areas and two interactive makerpaces — all located upstairs. With vibrant colours designed to make group study sessions fun, there are also spaces for individual study, while power points at desks mean students can charge their devices as they work.

TEACHING SPACES
Each teaching space at 1 Central Courtyard (1CC) has open, mobile layouts that allow the room to be easily reconfigured, facilitating collaboration and group work. The mobile layout also creates a great atmosphere for lectures to move freely around the space and actively communicate with all the students.

DINING EXPERIENCES
Students can take a break and catch up with friends for a coffee or a bite to eat at one of more than 17 food outlets. These range from our Asian-fusion Eat Street under the Lincoln Building to Middle Eastern, Mexican and French food outlets inside 1CC. Students can also enjoy one of Ubar’s famous pizzas and listen to live music on the terrace overlooking the lake.

GRADUATION HALL
Located on the lower level of 1CC, our new graduation hall — innovatively designed and purpose-built — gives audiences a clear view of proceedings, and provides a perfect backdrop for our graduation ceremonies — and memories to cherish for a lifetime.

The completion of the Central Courtyard is enriching student life and makes learning easier, more fun and more collaborative.

STUDENT ACCOMMODATION
The accommodation complex offers students comfortable new rooms with unlimited, fast wi-fi and private study spaces — as well as outdoor social areas, a games room, a gym and common rooms. With 24/7 security, on-call student advisers and support services, students feel safe, secure and supported. Together these amenities and services help ensure academic success while enriching students’ experience of university life.

CAMPUS MASTER PLAN PROGRESS
The completion of the Central Courtyard was part of ongoing works to deliver more than $550 million and approximately 80,000 square metres of key transformational buildings plus infrastructure upgrades — including the Central Courtyard redevelopment — as the 2014 Campus Master Plan is brought to life.

The concept design phase for the planned new Macquarie Law School building was finalised in late December 2019. However, work continued through 2020 and 2021 to lodge a development application and prepare documentation to seek proposals for construction through a request for tender in late 2021. Pending statutory approvals and an acceptable tender outcome, construction of the building is due to commence in early 2022.

The new Biofoundry project, an exciting adjunct to Physical Sciences.

As part of the ongoing strategic initiatives, 14 new computer labs were delivered in early 2021 on the ground and first floors of 7 Wally’s Walk. These works will commence in 2022, and will accommodate the Faculty of Science and Engineering’s changing needs and growth by creating a hub for the School of Engineering, Australian Astronomical Optics and School of Physical Sciences.

The new Biofoundry project, an exciting adjunct to the ARC Centre of Excellence in Synthetic Biology located in 6 Wally’s Walk, was completed and opened in the first quarter of 2022.

A new Endoscopy Centre was constructed on the ground floor of Macquarie University Hospital. It opened in December 2021 and provides an up-to-date and expanded facility while also allowing further enhancement of the ground floor for other clinical services expansion.
Research

RESEARCH STRATEGY 2025

In 2021, Professor Sakkie Pretorius, Deputy Vice-Chancellor (Research), released the refreshed Research Strategy 2025: World-Leading Research, World-Changing Impact. The revised framework builds on the achievements of the original Strategic Research Framework 2015–2024. Continuing to chart an exciting course for our research, the Research Strategy 2025 is aimed at accelerating and propelling our research performance to even greater heights while recognising the changed context in which we are operating.

Many elements of the framework, such as the five future-shaping research priorities and the four key objectives, remain as relevant now as they were when the framework was first developed. The 2024 research targets have been revised to take into account the far-reaching impact COVID-19 restrictions have had on the higher education sector and research. The Research Strategy 2025 is also nuanced by the Research Strategy 2025: World-Leading Research; World-Changing Impact) approach to achieving impact in the emerging research landscape.

RESEARCH EXCELLENCE

Macquarie's research excellence was recognised in three prestigious citation-based rankings, with academics and discipline groups from across the University named in the top five of researchers worldwide.

The annual Clarivate Highly Cited Researchers list features five Macquarie researchers among the most frequently cited researchers in the world, cementing their place for consecutive years as amongst the most influential in their fields. Associate Professor Richard McDermid for his highly impactful research into the interaction of healthcare and AI, Professor Enrico Coiera was recognised as the leader in the field of medical informatics. Professor Anand Deva led impact in the field of plastic and reconstructive surgery, while Professor Richard Harvey was most influential in the field of otorhinolaryngology. Dr Jelle Brandsborg was named the most cited researcher in philosophy as well as in epistemology and scientific history. In the sphere of special education, Professor Rauno Parra was the top researcher. Dr Miri Forbes, Centre for Emotional Health, was included in the report’s 4th ‘rising stars’ of research.

Macquarie was named the top research institution in Australia in 10 research fields:

- Accounting and taxation
- Agricultural and biological sciences
- Cell biology
- Chemical sciences
- Clinical medicine
- Economics
- Engineering
- Foreign language learning
- Medical informatics
- Molecular biology
- Otorhinolaryngology
- Philosophy
- Plastic and reconstructive surgery

Macquarie received $97.02 million in competitive external funding in 2021, the fifth consecutive year-on-year funding increase.

RESEARCH INCOME BY YEAR

<table>
<thead>
<tr>
<th>Year</th>
<th>Category 1</th>
<th>Category 2</th>
<th>Category 3</th>
<th>Category 4</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$38.500.396</td>
<td>$3.726.483</td>
<td>$14.869.211</td>
<td>$742.748</td>
<td>$57.928.288</td>
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<tr>
<td>2015</td>
<td>$42.908.190</td>
<td>$6.166.576</td>
<td>$18.962.440</td>
<td>$1.195.191</td>
<td>$67.382.337</td>
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<tr>
<td>2016</td>
<td>$37.702.703</td>
<td>$8.999.327</td>
<td>$17.815.549</td>
<td>$1.683.792</td>
<td>$65.557.284</td>
</tr>
<tr>
<td>2017</td>
<td>$34.608.204</td>
<td>$10.763.219</td>
<td>$16.640.739</td>
<td>$2.794.369</td>
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<tr>
<td>2018</td>
<td>$36.970.931</td>
<td>$6.747.564</td>
<td>$23.387.790</td>
<td>$2.936.601</td>
<td>$70.044.906</td>
</tr>
<tr>
<td>2019</td>
<td>$43.636.814</td>
<td>$12.474.933</td>
<td>$27.081.369</td>
<td>$2.376.987</td>
<td>$85.570.103</td>
</tr>
<tr>
<td>2021*</td>
<td>$48.385.759</td>
<td>$13.999.319</td>
<td>$33.825.747</td>
<td>$1.610.336</td>
<td>$97.021.149</td>
</tr>
</tbody>
</table>

* Figures are unaudited at the time of publication. Final audited figures will be available in April 2022.

One hundred and fifty-seven Macquarie academics are in the top two per cent of researchers worldwide, according to a study that looks at researchers' impact in a single year (2020). The study also noted 110 Macquarie researchers who made the top two percent when impact was measured across their entire careers.

GRADUATE RESEARCH ACADEMY ESTABLISHED

High-quality research training programs are a key foundation of our Research Strategy 2025. In 2021, the Graduate Research Academy (GRA) was established to deliver distinctive graduate research training programs to develop the progressive academic and professional skills of graduate researchers. The GRA will develop distinctive, connected and career-focused training to meet individual researcher needs and support employability, through enhanced opportunities for internships and industry-linked graduate research programs. The GRA’s objective is to build a doctoral training provision that delivers an exceptional candidate experience aligned with world standards to optimally prepare our graduate researchers to become future leaders in their profession.

HIGHER DEGREE RESEARCH ENROLMENTS AND COMPLETIONS

Macquarie continued to rank first for the number of higher degree research (HDR) completions per staff (full-time equivalent). In 2021, 528 HDR candidates completed their degrees, including 217 Doctor of Philosophy (PhD) candidates and 131 Master of Research candidates. These numbers demonstrate the value of our commitment to the Master of Research.

HIGHER DEGREE RESEARCH COMPLETIONS 2018–2021

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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</thead>
<tbody>
<tr>
<td>Total</td>
<td>560</td>
<td>454</td>
<td>455</td>
<td>528</td>
</tr>
</tbody>
</table>

HIGHER DEGREE RESEARCH ENROLMENTS 2018–2021

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>2344</td>
<td>2130</td>
<td>1973</td>
<td>2028</td>
</tr>
</tbody>
</table>
Highlights for the year included 42 grants, a total of $26.66 million, under the Australian Research Council grant schemes: Six Future Fellowships; 11 Discovery Early Career Researcher Awards; 17 Discovery Projects; one Industrial Transformation Training Centre; two Linkage Infrastructure, Equipment and Facilities; and six Linkage Projects.

Macquarie was awarded $18.40 million by the National Health and Medical Research Council (NHMRC) and the Medical Research Future Fund (MRFF) for grants commencing in 2021 and 2022: two NHMRC Partnership Projects; six Investigator Grants; six Ideas Grants; one Postgraduate Scholarship; one NHMRC-NEHRP Grant; one MRFF International Clinical Trial Collaboration; one MRFF Genomics Health Futures Mission Grant; and one MRFF Dementia, Ageing and Aged Care Mission Grant.

Grants were also secured from a wide range of organisations. See Appendix 1 on page 142.

**RESEARCH OUTPUTS**

- In 2020, Macquarie researchers published 3934 research outputs (HERDC, 2021).
- Research published in peer-reviewed journals accounted for 85.26 per cent (a total count of 3354).
- In 2020, book-based publications made up 6.74 per cent of research publications.
- Conference-based publications accounted for 8.01 per cent of total research outputs in the same period.
- In 2020, 37.3 per cent of the publications were published in the top 10 per cent of journals and 4.1 per cent were published in the top one per cent of journals (ranking by CiteScore) (Source: Scival).
- 107 researchers published in the top one per cent cited publications (by citations for field and year) in 72 different four-digit Field of Research areas (Source: Scival).
- Researchers from 136 countries collaborated with Macquarie in 2020 (Source: Scival).

* Figures are unaudited at the time of publication. Final audited figures will be available in April 2022.

** Verified HERDC 2021 records (published in 2020). Annual research output data (for research published from 1 January 2021 to 31 December 2021) will be reported on 31 December 2022 to allow metadata collection and audit processes to be completed.
Learning and teaching

It was another unprecedented year for the Learning and Teaching portfolio, as we continued to navigate online and on-campus learning in an uncertain world that included an extended COVID-19 lockdown in Session 2, 2021. Staff resilience and adaptability were again called upon and made an important contribution to learning and teaching, and students’ success.

Many of the learning and teaching achievements of 2021 have significantly improved the learning experience of our students and supported staff to deliver a quality learning experience for students, whether online or in the classroom. We have continued to work under a ‘students as partners’ approach to progress learning and teaching initiatives that make a difference, as well as differentiate Macquarie.

GLOBAL LEADERSHIP PROGRAM

More than 3000 students were enrolled in the Global Leadership Program (GLP) in 2021, with a record-breaking 6364 students attending GLP-run events: 5196 students attended 209 seminars; 736 students attended seven keynote events; and 432 students attended the Virtual Cultural, Sustainability Program events.

There have been a number of achievements in the GLP in 2021, including:

• launching the GLP’s first Equity and Access Strategy, which in its first six months of implementation achieved all short- and medium-term goals
• creating and implementing both undergraduate and postgraduate GLP-specific employability skills catalogues to support graduating students
• developing the first GLP Retention for Success Strategy, which saw record-breaking student claims for both GLP- and non-GLP-run experiential activities.

The GLP made a significant impact on enrolment to students’ employability and career aspirations. Results from the 2021 Graduating Student Survey highlighted that for those who had been involved in the GLP:

• 86 per cent of students believed they will obtain work in an area of their own professional interest
• 89 per cent of students believed that they could more confidently apply for roles that were more aligned to their career aspirations
• 87 per cent of students believed that they were more equipped to pursue a leadership role or position
• 89 per cent of students believed that they could more confidently plan or make decisions about their goals and pathways.

LEARNING SKILLS UNIT

In 2021, the Learning Skills Unit (LSU) welcomed 10,300 commencing undergraduate and postgraduate coursework students in a series of events designed to introduce the principles of studying, writing and observing academic integrity successfully at university. Learning advisers provided academic language and literacies development support to 1820 coursework students through the seasonal workshop program, and supported 7796 students across all four faculties with in-unit and curriculum embedded learning resources. As part of the University’s commitment to fostering academic integrity in learning and teaching, the LSU launched the Staff Academic Integrity Module (Foundation) in December 2021. An advanced extension module will be released in 2022. Other key achievements in 2021 included:

• more than 267,500 page views of the StudyWISE Academic Literacies iLearn unit
• more than 970 WriteWISE peer writing support program consultations, with an exceptional 94 per cent satisfaction rating
• 13,970 student writing feedback sessions, and 1400 live chat engagements via the StudioSity online study help service, which is facilitated by the LSU.

A record-breaking 6364 students participated in Global Leadership Program events.

LEARNING ENHANCEMENT

The newly restructured Learning Enhancement team provided critical learning and teaching support for the pivots between on-campus, hybrid and fully online teaching delivered in 2021. The team supported more than 5000 requests for help with learning design, learning technologies, online exams, educational media and micro-credentials.

Educational media provided just-in-time video production support to enhance units with video lessons for online delivery, as well as the development of several infographic resources to help staff and students get the most out of online learning. The student learning experience was enhanced through the introduction of live captioning and transcription in Zoom and automated transcription in Echo360. These features also helped staff deliver more accessible and engaging online classes.

In response to student feedback on improving the quality and consistency of their online learning experience, a set of Online Learning Standards and a university-wide iLearn Template were developed in collaboration with students and staff. These resources will be implemented from Session 1, 2022.

The central Learning Enhancement team has also been responsible for building and managing the SWAT team – a network of learning and teaching support staff seeking to enhance learning and teaching across the University. This group works collaboratively to share knowledge and resources, solve problems, and coordinate a university-wide approach to the support of learning and teaching.

LEARNING INNOVATION

The new Learning Innovation team provided critical support for the implementation of learning innovation initiatives, including helping faculties and offices to develop and deliver micro-credentials. The university-wide ePortfolio solution was implemented for use by all staff and students, with resources and workshops developed to support the promotion and implementation of the ePortfolio tool. Another key learning innovation project saw the development of a Service Catalogue dashboard for the Office of the Pro-Vice-Chancellor (Learning and Teaching).

LEARNING ANALYTICS

As a consequence of the Learning and Teaching portfolio restructure, the Learning Analytics team was created by bringing together two key data leveraging functions: LearnInsights and the Teaching Evaluation for Development Service (TEEDS).

The LearnInsights tool went from strength to strength in 2021, adapting to the pandemic-driven change to learning modes, with a range of new functions introduced, including Zoom attendance summaries. The value of LearnInsights was formally recognised with a Vice-Chancellor’s Award for Learning Innovation. See page 34.

A student-facing version of iLearn Insights, aptly named MyLearn, is due to be launched in Session 1, 2022. This tool, which was co-created with students in 2021, will provide live information to enable students to monitor and direct their learning.

The TEEDS team success fully delivered almost twice its usual number of learning and teaching surveys. In Session 2, 2021, the Learner Experience of Unit survey was delivered in every unit offering, in line with the requirements of the Unit of Study Monitoring and Grade Ratification Policy and Procedure. Work continues on improving the process and student response rates for this survey.

LEARNING AND TEACHING STAFF DEVELOPMENT

The Learning and Teaching Staff Development team facilitated professional development programs; developed resources to enhance teaching capability; contributed to curriculum, assessment, learning design and governance; led scholarly reflection and collaborative practice; and shared good practice in learning and teaching across the University. This work was guided by the Professional Learning and Capability Enhancement (PLaCE) Framework.

In 2021, highlights included the Beginning to Teach program, the Zoom for Teaching module, Learn in online and on-campus, and the Teaching and Learning Community of Practice. Self-paced resources and workshops were developed on active learning, teaching online, using Learn and the Curriculum Management System. An open classroom initiative was piloted, and feedback on a summative peer review of teaching proposal was sought. The team supported online exams, policy development, course reaccreditation and reflective practice.
Twelve undergraduate certificates commenced in February 2021. These are designed to fast-track the year, known as Macquarie University College. A revised a range of products and services was launched during the year.

MACQUARIE UNIVERSITY INTERNATIONAL COLLEGE AND ENGLISH LANGUAGE CENTRE

In 2021, Macquarie University International College-English Language Centre (MUCIC-ELC) became known as Macquarie University College. A revised a range of products and services was launched during the year.

In July, Macquarie University College became the first in Australia to use Engageli, an online platform for asynchronous bridging programs called the Fundamentals of University English and the Fundamentals of University Research in English were developed on the ProLearn site and launched to graduating international Macquarie students from February 2022.

A suite of asynchronous bridging programs called the Fundamentals of University English and the Fundamentals of University Research in English were developed on the ProLearn site and launched to key international partners in September. These programs develop English language proficiency while showcasing Macquarie’s expertise in a range of disciplines.

In December, Fundamentals of University English was also made available to all continuing international Macquarie students free of charge. The program provides workshops to help students reacquaint their English when they return to Australia to study at Macquarie after the pandemic.

A new Academic Progression Policy was developed and implemented to meet the needs of our cohort and delivery mode.

In July, Macquarie University College became the first in Australia to use Engageli, an online platform designed for education, which is gaining traction globally. Its features more closely replicate the traditional classroom context and maximise student engagement.

To the end of October, the College articulated more than 1,000 students into Macquarie degrees. The Macquarie University College function was transferred to the Deputy Vice-Chancellor (Academic) portfolio following a restructure in September.
Our students

In 2021, 44,735 students were enrolled at Macquarie, a decrease of 97 (0.2 per cent) students compared with 2020. There was a decrease of 1096 international students compared with 2020, while domestic student enrolments increased by 7199 over the same period. There were 9,072 international students from 118 countries, making up 20.3 per cent of students. Of those, 483 students were enrolled in the University’s pathway college and 195 students in offshore programs in China, Hong Kong, Korea and Singapore. The University’s total equivalent full-time student load in 2021 was 33,901.8, an increase of 456.0 (1.4 per cent) over 2020. Of the total student load, 80.9 per cent was in undergraduate degrees and 19.1 per cent in postgraduate degrees.

Student load by discipline 2021

<table>
<thead>
<tr>
<th>Disciplinary Area</th>
<th>Full Time</th>
<th>Part Time</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>368.1</td>
<td>23.3</td>
<td>391.4</td>
</tr>
<tr>
<td>Architecture</td>
<td>171.9</td>
<td>6.7</td>
<td>178.6</td>
</tr>
<tr>
<td>Arts</td>
<td>70.6</td>
<td></td>
<td>70.6</td>
</tr>
<tr>
<td>Business</td>
<td>189.3</td>
<td>9.0</td>
<td>198.3</td>
</tr>
<tr>
<td>Commerce</td>
<td>171.9</td>
<td>1.0</td>
<td>172.9</td>
</tr>
<tr>
<td>Education</td>
<td>389.5</td>
<td>10.6</td>
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<tr>
<td>Engineering</td>
<td>1097.9</td>
<td>31.5</td>
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<td>Information</td>
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<tr>
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<td>Social Sciences</td>
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<tr>
<td>Total</td>
<td>33,901.8</td>
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Enrolments by program level 2021

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<tr>
<th>Type of program level</th>
<th>Full Time</th>
<th>Part Time</th>
<th>Total</th>
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</thead>
<tbody>
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<td>Undergraduate</td>
<td>26,660</td>
<td>18,275</td>
<td>44,735</td>
</tr>
<tr>
<td>Postgraduate</td>
<td>26,460</td>
<td>2713</td>
<td>29,173</td>
</tr>
<tr>
<td>Bachelor degrees</td>
<td>23,092</td>
<td>18,275</td>
<td>41,367</td>
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<tr>
<td>Master degrees</td>
<td>21,635</td>
<td>13,992</td>
<td>35,627</td>
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<td>Doctorate degrees</td>
<td>5,389</td>
<td>367</td>
<td>5,756</td>
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<tr>
<td>Non-award and enabling</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>44,735</td>
<td>22,647</td>
<td>67,382</td>
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Enrolments by home location 2021

<table>
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<tr>
<th>Home location</th>
<th>Full Time</th>
<th>Part Time</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa and the Middle East</td>
<td>498</td>
<td></td>
<td>498</td>
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<td>Americas</td>
<td>786</td>
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<tr>
<td>South-East Asia</td>
<td>318</td>
<td></td>
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<tr>
<td>North-Western Europe</td>
<td>312</td>
<td></td>
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<tr>
<td>Eastern and Southern Asia</td>
<td>3133</td>
<td></td>
<td>3133</td>
</tr>
<tr>
<td>South-East Asia</td>
<td>3133</td>
<td></td>
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</tr>
<tr>
<td>South-West Asia</td>
<td>3133</td>
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<td>3133</td>
</tr>
<tr>
<td>Southern and Eastern Europe</td>
<td>101</td>
<td></td>
<td>101</td>
</tr>
<tr>
<td>Total</td>
<td>44,735</td>
<td></td>
<td>44,735</td>
</tr>
</tbody>
</table>

Our support services

HEALTH AND WELLBEING
Macquarie offers a suite of health and wellbeing services – counselling, accessibility, welfare, advocacy, medical and religious support – that students can take advantage of at any time during their studies.

DIVERSITY
Macquarie is an inclusive and diverse campus with students from more than 118 countries. We offer specific support services to students from culturally diverse backgrounds, students with disability, Indigenous students and LGBTQI+ students.

ORIENTATION
Orientation Week – or O Week – is held the week before classes start. Students can find out about student groups, support services and extracurricular programs.

PEER MENTORING
The Macquarie University Peer Mentor program is one of Australia’s longest-running peer-support programs. Mentors are current students who help students find their way around the campus and offer advice on making friends and settling into the Macquarie community.

NUMERACY
Through the Numeracy Centre, we offer assistance with maths and statistics. Students can choose from a free drop-in service, weekly workshops for some first-year degrees, bridging programs, preparatory courses and online resources.

LEARNING SKILLS
The University offers individual consultations, free workshops and online resources to help students with academic writing, referencing, exam strategies and more.

CAREER AND EMPLOYMENT
The Career and Employment Service helps students prepare résumés, provides advice about the skills students need for their chosen career, identifies job opportunities, and connects students with employers and industry partners through its recruitment service, Employability Connect. See page 16.

FITNESS
We offer a state-of-the-art health club, 50-metre swimming pools, sports fields, squash courts, sports halls, a martial arts area and a gymnastics hall. Students can also participate in a range of sports including AFL, cheerleading, cricket, dance, fencing, hockey, judo, rowing, rugby union, rugby league, skiing and snowboarding, soccer, squash, swimming, tennis, ultimate frisbee, volleyball and water polo.

ACCOMMODATION
A range of safe, supportive and diverse accommodation options are offered to students on and near the University campus. Our new on-campus student residences are located in the Central Courtyard precinct, the heart of the University. Other options include residential colleges, university partner housing blocks, homestays with local families and local private housing. All of our inviting accommodation options offer comfortable living and a supportive environment that sets students up for academic success while enriching their experience of university life.

INTERNATIONAL STUDENTS
In addition to the services above, we offer a range of initiatives to support the success of international students. For example, Macquarie was the first university in New South Wales to offer international students access to a multilingual app. The My Legal Mate app provides free, on-demand access to general legal information in areas such as employment, education, accommodation and sexual assault. The video format and Q&A modules offer practical legal solutions in several different languages: English, Hindi, Korean, Mandarin, Portuguese, Thai and Vietnamese.
Engagement

BRAND AND RECRUITMENT
Our Session 2, 2021, brand and recruitment campaign launched in April, using the existing suite of creative assets from the Session 1 campaign with some minor optimisations. All advertisements focused on employability, with campaign media including outdoor, cinema, online video, social and search. The Open Day campaign went live in July across outdoor, radio, social and search and generated outstanding attendance at the event.

The Session 1, 2022, brand and recruitment campaign went live in August, immediately after the Open Day campaign. Due to the COVID-19 lockdown and limited opportunity to conduct a film and photo shoot, part of a planned campaign targeting parents was postponed until 2022.

Across all campaigns 16,281 leads were generated, which marked a significant increase on the previous year. Brand health and campaign tracking research as of December 2021 shows that exposure to the Brand Suite of creative assets from the Session 1 campaign launched in April, using the existing brand and recruitment campaign continued to positively impact brand health: survey participants who recalled any element of the campaign showed a recommendation and preference compared with those not exposed.

PHILANTHROPY
Philanthropy has become a key priority area for the University with a focus on community and needed to face the year’s challenges. In 2021, a shift in focus was changing research, improve lives and make a difference. However, a shift in focus was changing research, improve lives and make a difference. In 2021, a shift in focus was changing research, improve lives and make a difference. However, a shift in focus was changing research, improve lives and make a difference.

Over the last 12 months, generous donors have contributed to our goal to raise $200 million by 2024. In 2021, $17 million was raised. This outcome is outstanding and marks a significant increase on the previous year. Over the last 12 months, generous donors have continued to support the University’s mission to drive innovation, impact life and world-changing research, improve lives and make a difference. However, a shift in focus was needed to face the year’s challenges. In 2021, an emphasis was placed on community and strengthening relationships with alumni, friends and donors.

The Philanthropy team has been reconfigured to focus on key priority areas outlined in our University: A Framing of Futures and the Operating Plan 2021–2024. The team’s vision is to create a lasting and impactful legacy for the University, students, academics, researchers and the community - through building deep relationships and raising funds in an ethical, transparent and sustainable way.

The focus of our frontline fundraisers was on building connections and the pipeline of supporters. Although physical donor events were unable to be held, virtual events were held via Zoom. The annual Frisbee Climb for MND (motor neurone disease) was delayed and reverted to a peer-to-peer fundraising event for participants to complete in their own time. The annual appeal program was relaunched as part of the re-engagement with Macquarie’s alumni base to support student scholarships.

The Macquarie University Art Collection is integral to on-campus community life, and artworks are displayed across campus for the enjoyment of students, staff and visitors. We continued to receive generous gifts of artwork through our Cultural Gifts Program, with more than $2 million in donations in 2021, enriching the University’s cultural assets not only for aesthetic purposes but also for learning and teaching engagement.

Community fundraising continues to be severely impacted by COVID-19, resulting in the cancellation of a number of high-profile fundraising events. The loss in income across community giving was mitigated by the strong split in major gifts, trusts and foundations.

ALUMNI
Macquarie’s alumni community grew by almost 10,000 in 2021 to more than 215,000 members, in more than 140 countries. With this growing community, we have also seen significant demand for networks in recent years with more than 35 active communities. These networks enable lifelong connections and benefits that expand our graduates’ Macquarie experience.

Alumni networks not only enhance individuals but also support the University through alumni recruitment, improving current student experience and creating employment opportunities for new graduates. Many of our alumni enrol in postgraduate study at Macquarie and continue to use our sports facilities and library resources.

A broad range of digital events was held throughout the year as well as smaller face-to-face activities, bringing together alumni from across the world to network and share ideas, stories and suggestions. Our Young Alumni Advisory board was launched in February 2021 to support the growth of young alumni in our community. Members of the board have diverse backgrounds and all faculties are represented. Both online and in-person events were held during the year.

MEDIA REACH
As the pandemic entered its second year, the thirst for research-backed news continued among our audiences on a quest for information they could trust, with the University’s multimedia publishing platform, The Lighthouse, promoting content relating to vaccinations, lockdown mental health, online education outcomes and the economic fallout of COVID-19.

Driven by the University’s academic expertise, The Lighthouse continued its rapid expansion delivering 356,000 unique page views by year’s end, bringing total traffic numbers in the four years since launch to 1.6 million hits. As the foundation of the University’s external communications strategy, The Lighthouse and Macquarie’s social media channels are the key drivers for generating media coverage of our research and academics and for building reputation and renown.

Mainstream and industry media flocked to the platform to tap into our content and republish it as we commuted our position as a home for topical, evidence-based articles and explainers readers can trust.

Video was a star performer on the social channels, with our video content exceeding 11 million views.

There were more than 2500 pieces of tier-one coverage in 2021, up from 1800 the previous year. On average, 64 million people worldwide were exposed to a news story about the University each month.

In 2021 we expanded our broadcast-quality video content, launching the new Leading Lights in Conversation series featuring high-impact Macquarie alumni. Partnering with the Alumni Relations team, we published and promoted interviews with former Justice of the High Court of Australia, the Honourable Michael Kirby, NASA scientist Abigail Allwood and best-selling author Liane Moriarty—capturing a new audience of more than 255,000 Macquarie graduates.

Our University social media channels matured in 2021, with our storytelling through social content continuing to cut through an increasingly saturated market. A total of 1409 pieces of content were shared on Facebook, LinkedIn, Twitter and Instagram.

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Macquarie University congratulates all staff and alumni who were recognised for excellence and innovation across learning and teaching, and research during 2021.

**VICE-CHANCELLOR’S LEARNING AND TEACHING AWARDS**

**STUDENT-NOMINATED AWARD**
- Dr Holly Joel Mackay, Faculty of Arts
- Professor Debbie Haik-Leventhal, Macquarie Business School
- Dr Prashan Karunaratne, Macquarie Business School
- Dr Petra Graham, Faculty of Science and Engineering
- Dr John Turchini, Faculty of Medicine, Health and Human Sciences

**SESSIONAL STAFF AWARD**
- Dr Amanda Head, Faculty of Arts

**EARLY CAREER AWARD**
- Dr Joel Fuller, Faculty of Medicine, Health and Human Sciences

**VICE-CHANCELLOR’S AWARD FOR TEACHING EXCELLENCE**
- Dr Alicea Beath, Faculty of Medicine, Health and Human Sciences
- Dr Shamim Joarder, Office of the Pro Vice-Chancellor (Learning and Teaching)
- Professor Lomie Tickle, Macquarie Business School

**RESEARCH EXCELLENCE AWARDS**

**EXCELLENCE IN HIGHER DEGREE RESEARCH**
- Dr Corrine Sullivan, Faculty of Arts
- Dr Jenny Lee, Faculty of Medicine, Health and Human Sciences

**EXCELLENCE IN HIGHER DEGREE RESEARCH SUPERVISION - SUPERVISOR OF THE YEAR**
- Professor Chris Patil, Macquarie Business School

**EARLY CAREER RESEARCHER OF THE YEAR**
- Associate Professor Daniel Ghezelbash, Faculty of Arts
- Dr Sidong Liu, Faculty of Medicine, Health and Human Sciences

**EXCELLENCE IN RESEARCH - FIVE FUTURE-SHAPING RESEARCH PRIORITIES Innovative Technologies**
- Associate Professor Dominic Berry, Faculty of Science and Engineering

**Secure Planet**
- Professor Neil Saintilan, Faculty of Science and Engineering

**Prosperous Economies**
- Professor Marceli Sierakiva, Macquarie Business School

**Healthy People**
- Faculty of Medicine, Health and Human Sciences team: Professor Jeffrey Braithwaite, Professor Enrico Coira, Professor Johanna Westbrook, Associate Professor Yvonne Zierynski, Professor Andrew Georgiou

**Resilient Societies**
- Faculty of Arts team: Professor Bronwyn Carlson, Professor Sandy O’Sullivan, Dr Tristan Kennedy, Madi Day, Terei Bakic, Dr Jo Boy

**EXCELLENCE IN RESEARCH INNOVATION, PARTNERSHIP AND ENTREPRENEURSHIP**
- Faculty of Science and Engineering team: Dr Israfil Khandelwal, Professor Michael Heimlich, Emeritus Professor Anthony Parker, Professor Simon Mahon and Melissa German

**THE JIM PIPER AWARD FOR EXCELLENCE IN RESEARCH LEADERSHIP**
- Professor Lia Pellinciano, Faculty of Arts

**EARLY CAREER RESEARCHER AWARDS**
- Best overall presentation: Dr Rebecca Kuhnert, Faculty of Medicine, Health and Human Sciences
- Runner-Up Overall Presentation: Madeline Birby, Faculty of Medicine, Health and Human Sciences
- Impact Award: Dr Rebecca Kuhnert, Faculty of Medicine, Health and Human Sciences
- Impact Award Runner-Up: Dr Fabiola Barba Ponce, Macquarie Business School
- People’s Choice Award: Dr Kelly Miles, Faculty of Medicine, Health and Human Sciences, Australian Hearing Hub

**ALUMNI AWARDS 2020**

**INNOVATION AND ENTERPRISE**
- Dr Julie Vosmiller and Chris Vosmiller

**INTERNATIONAL ACHIEVEMENT**
- Dr Angela Ng

**PROFESSIONAL EXCELLENCE**
- Pauline Wright

**RISING STAR**
- Aussana Matters

**SOCIAL IMPACT AND SERVICE**
- Kelly Bagley AO

**EXTERNAL AWARDS AND ACHIEVEMENTS**

**FACULTY OF ARTS**
- Emeritus Professor John McVitty-Jones AM, Associate Member of the Australian Centre for Ancient Numismatic Studies at Macquarie, was awarded a Member of the Order of Australia in the Australia Day 2021 Honours list for his significant service to tertiary education in Greek, Roman and Byzantine history and numismatics.
- Dr Emily Dodd, Department of History and Archaeology, was appointed Assistant Director for Archaeology at the British School at Rome.
- Professor Ronika Power, Department of History and Archaeology, was appointed to the board of the Australian Institute of Policy and Science.
- Professor Bronwyn Carlson, Department of Indigenous Studies, was invited to be a member of the Aboriginal and Torres Strait Islander Advisory Council, established to inform the next national plan to end family, domestic and sexual violence.
- Dr Rebecca Giggs – Department of Media, Communications, Creative Arts, Language and Literature – was one of six authors to be shortlisted in the prestigious 2021 Stella Prize.
- Dr Alex Morgan – Department of Media, Communications, Creative Arts, Language and Literature – and co-producers were awarded the prestigious Victorian Premier’s History Award for their documentary Abake, which tells the story of the first Indigenous filmmaker, Bill Onus. The judges described the documentary as a “subversively researched and charmingly narrated film that makes an important contribution to Victorian history.”
- Dr Tom Murray – Department of Media, Communications, Creative Arts, Language and Literature – was included in the 2020–21 edition of Making a Difference, the Australian Research Council’s celebration of research excellence.
- Professor Joseph Pugliese – Department of Media, Communications, Creative Arts, Language and Literature – book BioPolitics of the More-Than-Human: Forensic Ecologies of Violence was nominated for the John Hope Franklin Publication Prize from the American Studies Association for the most outstanding book published in American studies. The book was also nominated for the UK’s Hurt Socio-Legal Studies Book Association Prize Book for the most outstanding piece of socio-legal scholarship published in 2020–21.
- Professor Wendy Rogers, Department of Philosophy, was recognised with a Distinguished Alumni Award by Flinders University for her pioneering work, distinguished leadership and advocacy in medical ethics.
- Associate Professor Matt Bowes, School of Education, received the Award for Teaching Excellence in the Australian Awards for University Teaching, and Associate Professor Tiffany Jones received a citation for Outstanding Contributions to Student Learning.
- Dr Ying Sng, School of Education, received a Vice-Chancellor’s commendation for her documentary Making a difference, which researched and charmingly narrated film that makes an important contribution to Victorian history.
- Tiffany Jones received a citation for Outstanding Contributions to Student Learning.
- Associate Professor Dave Gurr, Faculty of Arts, was appointed to the final 16, achieving the best combined rankings out of the 16 Australian law schools, including the Group of Eight (Go8) – comprising Australia’s research-intensive universities.
- Associate Professor Daniel Ghezelbash was a recipient of the 2021 ABC Top 5 media residencies in humanities.
- Paul Corin is taking up the role of Asia Pacific Director of the Global Network for Human Rights and the Environment.
- Professor Tina Hunter-Schulz and Dr Madeline Taylor were engaged by the Australian Council of Learned Academies (ACOLA) to author Theme 2 (Social Engagement Dynamics) of the ACOLA Australian Energy Transition Research Report, which is part of the ACOLA Australian Energy Transition Research Plan.
- Associate Professor Nengye Liu was invited to address the European Parliament for World Ocean Day on the environmental opportunities and geopolitical obstacles of establishing marine protected areas in Antarctica.
- Associate Professor Nengye Liu was elected by the IUCN (International Union for the Conservation of Nature) Academy of Environmental Law as a member of the governing board representing Oceania.
- Adjunct Professor George Newhouse, co-founder of Macquarie Social Justice Clinic, was named in the 2021 Most Influential Lawyers list by Australasian Lawyer.
- Associate Professor Nengye Liu, Director of the Centre for Environmental Law, was a finalist in the Academic of the Year category in the 2021 Australasian Law Awards, an initiative of Lawyers Weekly.

**Macquarie Law School**
- Macquarie Law School students had an exceptional performance in the global Jessup moot competition. Of the 376 teams from across 96 countries, the Macquarie team made it to the final 16, achieving the best combined rankings out of the 16 Australian law schools, including the Group of Eight (Go8) – comprising Australia’s research-intensive universities.

**Macquarie University Annual Report 2021**
Macquarie Business School
Professor Khat Murun and the Learning and Teaching team, Macquarie Business School, were shortlisted for the Nurturing Employability Award category in the 2021 Wharton-QF Reimagining Education Awards.

Professor Khat Murun, Department of Accounting and Corporate Governance, received the President’s Award for Excellence – Achievement in Academia from NSW CPA Australia.

Hamid Vahyaei, Department of Applied Finance, was a semifinalist in the Asia-Pacific 3 Minute Thesis (3MT) Competition.

Distinguished Professor James Gehrke, Department of Accounting and Corporate Governance, joined the Centre for Social and Environmental Accounting Research’s Hall of Fame.

Associate Professor Michael Voelck, Department of Marketing, was part of a collaborative team from Deakin University awarded a citation for Outstanding Contributions to Student Learning from the Australian Awards for University Teaching.

FACULTY OF SCIENCE AND ENGINEERING
Dr Angel Lopez-Sanchez, Faculty of Science and Engineering and Australian Astronomical Optics, was announced as one of Sydney Observatory’s inaugural residents by the Museum of Applied Arts and Sciences. Through astrophotography, he will create a body of images connecting the observatory, the city and the sky.

Associate Professor Anthony Charrington, Department of Biological Sciences, was awarded the 2020 Mid-Career Medal from the Society of Environmental Toxicology and Chemistry Australasia.

Associate Professor Michelle Power, Department of Biological Sciences, was BBC Wildlife’s scientist of the month for February 2021, for her research into antibiotic-resistant superbugs among the gut flora of wildlife.

Distinguished Professor Michelle Leishman, Department of Biological Sciences and Director of the Smart Green Cities research centre, was named the Journal of Ecology’s 2021 Eminent Ecologist.

Distinguished Professor Simon Turner, Department of Earth and Environmental Sciences, received the 2021 Beryl Nashar Award from the Geological Society of Australia. The award recognises contributions of an Australian woman geologist who has made a significant contribution to any field of geology and the geological profession in general.

Distinguished Professor Simon Turner, Department of Earth and Environmental Sciences, received the Kingswood Medal from the Geological Society of Australia.

Professor Judith Daines, Professor in Physics and Director of the MQ Photonics Research Centre, was appointed to the Optica board of directors.

Dr Stuart Ryder, Department of Earth and Environmental Sciences, received the 2021 Young Tall Poppy Science Award from the Australian Institute of Policy and Science. Astrophysicist DrDebora Kamin and reptile biologist Dr Georgia Ward-Fear were among the 10 NSW recipients recognised for their intellectual and scientific excellence.

Living Seascapes, a flagship project of the Sydney Institute of Marine Science, with scientists from Macquarie, was selected as a finalist in the £50 million Earthshot Prize. Three Macquarie innovations feature in The Brilliant list of 10 Aussie innovations that made the world a better place, including the revolutionary parasite detection technique developed in the 1990s and still being used by Sydney Water.

School of Engineering
• Dr Ali Lahbakh was named one of the NSW fresh scientists for 2021.
• Dr Noushin Nasiri was a finalist in the 2021 £10 Under 40: Most Influential Asian Australians Awards.
• Dr Fatemeh Salehi was awarded a Fulbright scholarship for research on developing computational models for turbulent flows to advance clean energy technologies. She was also appointed to the Scientific Advisory Committee for the Blue Economy CRC.

FACULTY OF MEDICINE, HEALTH AND HUMAN SCIENCES
Macquarie’s Aimworth Building won the Education and Research category in the 2021 Sustainability Awards from Architecture & Design. The purpose-built building – home of the Faculty of Medicine, Health and Human Sciences – is estimated to save the carbon emission equivalent of five to six years of energy consumption via the carbon sequestered in the building’s timber frame.

Dr Breda Curti AG (Adjunct Fellow) was named an Officer of the Order of Australia “for distinguished service to people who are deaf or hard of hearing, to education and research, and to the community”.

Professor Gilles Guillemin AM, Department of Biomedical Sciences, was awarded a Member of the Order of Australia “for significant service to science education, to Motor Neurone Disease research, and to sport”.

Dr Anastasia Mihailidou, Macquarie Medical School, was one of 17 experts from 11 countries to author a first-ever global report on cardiovascular disease in women. The report was published in The Lancet in May 2021.

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In 2021, Macquarie University celebrated significant rankings success, thanks to our focus on research and teaching.

**QS WORLD UNIVERSITY RANKINGS**
For the first time, the University secured a spot in the world's top 200 universities in the latest QS World University Rankings, rising from 214 last year to up to 152 places since 2019. Other achievements and top-performing disciplines in the QS World University Rankings by Subject 2021 included:
- Fourteen subjects now ranked in the top 150 globally
- Philosophy climbed to 13 and linguistics to 17 in the world
- Three subjects ranked in the top three in Australia
- Classics and ancient history ranked first in Australia and 32–70 in the world
- Philosophy ranked second in Australia and linguistics third
- Psychology ranked 74 and education 78 in the world
- Accounting and finance ranked 84
- Computer science and information systems climbed more than 100 places to 151–200.

Macquarie Business School, one of Australia's top business schools and among the top 151–200. Other achievements and top-performing disciplines in the QS World University Rankings by Subject 2021 included:
- Finance. The Master of Business Analytics appeared in the QS Masters rankings for top business schools in the Asia region, is ranked number one in Australia in the QS World University Rankings by Subject 2021 among the top 151–200.
- Economics and Business Administration was ranked at number two in Australia and in the top 20 in the world in the QS Online MBA Rankings 2021.
- Business, Management, and Accounting was ranked at number five in Australia and in the world's top 200.
- Computer Science and Information Systems climbed more than 100 places to 151–200.
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The ARTU orders the top 400 universities by their aggregate score of the most highly regarded ranking systems, to provide a realistic reflection of universities' overall position relative to their peers.

**Academic rankings of world universities**
Macquarie was ranked 192 in the Times Higher Education World University Rankings 2022, the University’s highest-ever position, up three places against universities worldwide. With this result, we continue to progress towards our goal of being sustainably ranked in the top 200 universities internationally, and places Macquarie 11 among Australian universities.

**Academic rankings of world universities**
Macquarie rose to 211 in the world in the Academic Rankings of World Universities.

**QS Online MBA Rankings**
Our Global MBA (Master of Business Administration) was ranked at number two in Australia and in the top 20 in the world in the QS Online MBA Rankings 2021.

**QS Graduate Employability Rankings**
Macquarie was ranked in the world’s top 100 universities in the QS Graduate Employability Rankings 2022 — at 98 overall, up from 121–130 in the previous ranking.

**Aggregate ranking of top universities**
Macquarie received an aggregate ranking of 187, according to the Aggregate Ranking of Top Universities (ARTU) released at the end of 2020. The ARTU orders the top 400 universities by their aggregate score of the most highly regarded ranking systems, to provide a realistic reflection of a university’s overall position relative to its peers.
Additional statutory reporting
MEMBERS OF COUNCIL
Macquarie University Council is the governing authority of the University, established under Part 3 of the Macquarie University Act 1989 (NSW) (the Act). Under Part 4 of the Act, the Council acts for and on behalf of the University in the exercise of the University’s functions, has the control and management of the affairs and concerns of the University, and may act in all matters concerning the University in such manner as appears to the Council to be best calculated to promote the object and interests of the University. The Council comprises 15 members who contribute a blend of financial, commercial, governance, legal, academic, administrative and public sector expertise to the business and operation of the Council. Members are elected or appointed in accordance with the provisions of the Act and the Macquarie University By-law 2005.

ELECTED BY AND FROM THE NON-ACADEMIC STAFF
Pursuant to Section 8H of the Act

Professor Jacqueline Phillips
Macquarie University
BBSc (Hons) 1983
PhD 1988

Professor Bruce Downan
Macquarie University
BA 1970
LLB 1975

Professor Michael Beecroft
Macquarie University
PhD 1976

Dr Deborah Hadwen
Macquarie University
LLB LLM MBA

Dr Jingmin Qian
Macquarie University
BA MA MCommLaw

Dr Michael Book
Macquarie University
BA 1982
LLB 1986

Professor Catherine Dean
Macquarie University
BA 1972
LLB 1974

Professor Benjamin Dougall
Macquarie University
BA 1989
LLB 1992

Professor S Bruce Dowton
Macquarie University
BA 1981
LLB 1984

Assistant Professor Wylie Bradford
Macquarie University
BA 1988
LLB 1991

Professor Catherine Dean
Macquarie University
PhD 1983

Professor Andrew Brickman
Macquarie University
PhD 1990

Professor S Bruce Dowton
Macquarie University
BA 1980
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Dr Michael Book
Macquarie University
BA 1982
LLB 1986

Principal Functions
Pursuant to Section 8H of the Act

Principal Functions
Pursuant to Section 8H of the Act

MEMBERS’ ATTENDANCE AT MEETINGS

Council
Dr Martin Parkinson
Louise Mason
Professor S Bruce Dowton
Professor Jacqueline Phillips
Michael Beecroft
Associate Professor Wylie Bradford
Chum Darvall
Professor Catherine Dean
Benjamin Dougall
Alexander Hablutzel
Saynab Whaites-Feucht
Deborah Green
Deborah Hadwen
Jingmin Qian
John Wigglesworth
Frank Zipfnger

A = number of meetings eligible to attend
B = number of meetings attended

ACADEMIC SENATE
The Academic Senate reports to the University Council and provides leadership and quality assurance of academic activities – such as scholarship, learning and teaching, research and research training – and safeguards academic freedom. Membership includes the senior executive and representatives elected by and from the academic staff and students of the University, providing a forum to facilitate debate and information flow between the senior executive officers of the University and the wider academic community. The Academic Senate advises the Council and the Vice-Chancellor on matters relating to the University, including coursework suite and delivery, students’ rights and obligations, student representation, curriculum, academic freedom, and academic standards. Membership includes the Vice-Chancellor and the Academic Senate includes the Senior Director of Academic Planning and Development. The Academic Senate advises the Council and the Vice-Chancellor on academic matters; is authorised to approve new and amended award courses and relevant policy on academic matters; and monitors the quality of learning, teaching, research and research training.

PRINCIPAL FUNCTIONS
Pursuant to Section 8H of the Act

Pursuant to Section 8H of the Act

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MACQUARIE UNIVERSITY ANNUAL REPORT 2021

MEMBERS OF COUNCIL
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Principal Functions
Pursuant to Section 8H of the Act

PRINCIPAL FUNCTIONS
Pursuant to Section 8H of the Act

Pursuant to Section 8H of the Act
ANNUAL ACTIONS
(i) Identify the University’s main policies regarding freedom of speech and academic freedom
The main University policy is the Freedom of Speech and Academic Freedom Policy approved by Council on 6 September 2021.
(ii) Describe how in 2021 the University has supported a culture committed to freedom of speech and academic freedom, including by engagement with student representative bodies to promote their adoption of similar policies.
To create and strengthen a culture committed to freedom of speech and academic freedom, the University commenced the following initiatives in 2021 for rollout in 2022:
1. Including briefing materials in the student and staff induction modules as well as materials for the induction of new members of the Academic Senate and the University Council;
2. Scheduled time for periodic discussion of freedom of speech and academic freedom at faculty, academic board and governing body meetings; and
3. Engagement with student representative bodies. (It should be noted however that Macquarie student associations are not affiliated bodies, as in the case at some other universities, and so are already subject to the University’s policies on freedom of speech and academic freedom.)
(iii) Describe any issues of concern that have come to the attention of the University Council regarding freedom of speech and academic freedom
To the end of 2021, no relevant issues came to the attention of the University Council.
(iv) Report on staff, student and stakeholder responses in its questions included in regular surveys about management of freedom of speech and academic freedom on campus
Questions regarding the management of freedom of speech and academic freedom on campus will be incorporated into the University’s regular surveys of students, staff and stakeholders, commencing in 2022.
HUMAN RESOURCES
At Macquarie University, we invite our staff to bring their knowledge and dedication to a campus that is powered by human collaboration. We strive to create a work culture that emphasises adaptability, nurtures individual and collective capabilities to achieve our aspirations in education and research, and ensures student and staff success.

STAFF DEVELOPMENT
We continued to provide a range of staff development programs and workshops, following the successful redesign of many staff development offerings to interactive online formats. In response to lockdowns, development programs with a focus on the remote working environment were added to the array of existing offerings. These programs included an introduction to team development for teams during uncertain times and enhanced personal resilience workshops. Staff also continued to access the broad suite of online courses available through LinkedIn Learning and Coursera.

STAFF ENGAGEMENT AND CULTURE
The University continued to offer a series of seminars and activities across the year designed to inspire staff to be mentally and physically healthy and active, and financially savvy. Mental health awareness, with initiatives held in conjunction with the University’s Wellbeing Month that focused on work-from-home ergonomics and the provision of relevant support and resources. A Health and Wellbeing month that included online workshops and seminars, and provided access to mindfulness and meditation resources. Mental health awareness, with initiatives held in conjunction with the University’s Wellbeing Month that focused on work-from-home ergonomics and the provision of relevant support and resources.

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WORKPLACE DIVERSITY AND INCLUSION

We continued to progress our workplace diversity and inclusion (D&I) goals by embedding principles in our policies, processes and strategies. While COVID-19 brought specific challenges, the University implemented a range of support mechanisms to ensure that staff felt a sense of belonging and inclusion, and to mitigate unintended impacts of the pandemic and extended lockdowns.

The University implemented a comprehensive COVID-19 Gender Equity Response Plan that builds on our Towards Gender Equity 2.0 Workplace Gender Equity Strategy. Underpinned by targeted actions, the key priorities of the COVID-19 plan include:

• maintaining alignment with our Workplace Gender Equity Strategy and broader diversity and inclusion commitments
• mitigating any disproportionate impact on women’s research productivity
• acknowledging the impacts of caring responsibilities and progressing a flexible workplace culture
• maintaining our focus on supporting victims of family and domestic violence.

To further mitigate the impact of the pandemic, particularly lockdowns and day care and school closures, we prioritised the commitment to creating a flexible work environment to help staff accommodate caring responsibilities and look after their children and support home learning.

The University’s successful D&I governance model, including the Inclusion Committee and eight faculty and portfolio diversity and inclusion committees, continued to drive staff engagement and action towards our D&I goals. In 2021, the Inclusion Committee played an important role in the academic workplace change process by providing a set of recommendations for embedding inclusive principles in the process.

Our focus on removing unintended barriers for students, staff and visitors living with disability continued with further action towards our Access and Inclusion Plan 2020–2023. The plan is underpinned by four focus areas (Culture, Access, Learning and Teaching, and Employment), and sets out to create sustainable change by increasing access and opportunities for all people to succeed at Macquarie.

For the fourth consecutive year, the University was awarded Silver Employer status in the Australian Workplace Equality Index awards. This award again recognised our efforts and leadership in creating an inclusive environment, where LGBTIQ+ members of our community feel safe and supported. The Macquarie Ally Network continued to deliver a program of networking, engagement and education activities during 2021. More than 100 people completed training in 2021, increasing our ally membership to 500.

The University continued to embed D&I principles across its policies and processes under the Operating Plan and prioritised development of a new holistic D&I framework to support staff inclusion, diversity and belonging.

Our 2021 D&I goals include:

• developing our next D&I strategy
• continuing to embed D&I principles across the Operating Plan
• improving staff consultation via survey participation and self-identification data analysis
• strengthening the grassroots efforts of our network of D&I committees
• undertaking targeted actions to reduce the workplace gender pay gap
• identifying and addressing systemic biases within our systems and processes
• retaining or improving our awards and citations.

RESPECT. NOW. ALWAYS.

Actions taken in 2021 focused on developing our approach to respond to reports of sexual assault and sexual harassment, maintaining education for students, commencing work to prevent and respond to online harms, contributing to cross-sector knowledge and capacity, and implementing research needed to guide future action.

Key accomplishments in 2021:

• Symplicity Advocate, an IT system implemented in June 2020, provides an integrated system for reporting inappropriate or unwanted behaviours, including sexual harassment and sexual assault. The system has improved our case management and reporting capability, including analysing reports received.

• Data on sexual assault/sexual harassment reports was released to the Audit and Risk Committee and will be available on our website.

• Staff presented on using Symplicity Advocate to capture reports and case-manage reports to the Australian Universities Safe Communities Symposium 2020, the Symplicity Advocate community of practice and universities around Australia.

• Education was delivered online and face to face. By embedding our education into student programs and staff groups, education engagement was significantly increased.

• Staff took part in a four-day workshop convened by the equality Commission and Universities Australia. Training assisted staff to understand how online harms occur, who is impacted and how to respond.

• The National Student Safety Survey was completed in October 2021 by about 1600 Macquarie students. The results, to be released in March 2022, will inform our next plan of action.

Our Student Sexual Assault and Sexual Harassment Policy was reviewed against changes in state legislation.

STUDENT ACCESS AND INCLUSION INITIATIVES

PATHWAYS

We recognise that students have different strengths, interests and personal circumstances. We also recognise that the Australian Tertiary Admission Rank (ATAR) does not necessarily reflect a student’s achievements or potential – especially in light of disruptions caused by COVID-19. Through our range of Macquarie Entry programs we look at a variety of criteria, including academic results in relevant HSC subjects, Year 11 results, engagement with the local community and previous work or study experience.

Macquarie Entry programs:

• Macquarie Leaders and Achievers Early Entry Scheme
• Schools Recommendation Scheme
• Academic Entry Program
• Guaranteed Entry
• Bachelor pathways
• Aboriginal and Torres Strait Islander Entry Pathway

ADJUSTMENT FACTORS

Students who have completed the HSC, interstate Year 12 examinations or the International Baccalaureate (IB) and included Macquarie in their preferences, may be eligible to receive adjustments – additional points that can be added to their ATAR or equivalent admission rank. For many of our degrees, students can combine our adjustment factor schemes and receive up to 15 additional points.

Adjustments include:

• achievement-based adjustments, including Academic Advantage (based on performance in related HSC subjects), Big History Scheme and the Elite Athletics and Performers Scheme
• location-based adjustments, including Catchment Adjustment Factors (students living in Macquarie’s catchment region may be eligible to receive five additional points) and the Regional Entry Scheme
• equity-based adjustments through the Educational Access Scheme (for students who have experienced educational or social disadvantage, up to five additional points are available).

SCHOLARSHIPS

Macquarie offers a range of generous equity scholarships that are awarded on the basis of financial need or hardship. Since their introduction in 2008, more than 3500 students have received funding. Refer to the table below for more information.

EQUITY-RELATED SCHOLARSHIP RECIPIENTS 2019–2021

<table>
<thead>
<tr>
<th>Scheme</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Macquarie University Accommodation Scholarship</td>
<td>75</td>
<td>85</td>
<td>79</td>
</tr>
<tr>
<td>Macquarie University Education Costs Scholarship</td>
<td>136</td>
<td>141</td>
<td>146</td>
</tr>
<tr>
<td>Indigenous Commonwealth Accommodation Scholarship*</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Indigenous Commonwealth Education Costs Scholarship*</td>
<td>3</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Macquarie University Higher Study Scholarship</td>
<td>51</td>
<td>47</td>
<td>50</td>
</tr>
<tr>
<td>Macquarie University Indigenous Grant Program</td>
<td>175</td>
<td>168</td>
<td>159</td>
</tr>
<tr>
<td>Merit Scholarship</td>
<td>39</td>
<td>49</td>
<td>62</td>
</tr>
<tr>
<td>Non-current School Leaver Scholarship</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Refugee Scholarship</td>
<td>11</td>
<td>13</td>
<td>15</td>
</tr>
<tr>
<td>Macquarie University Dunmore Lang College Indigenous Incentive Scholarship</td>
<td>13</td>
<td>15</td>
<td>26</td>
</tr>
<tr>
<td>ISSP Indigenous Commonwealth Accommodation Scholarship</td>
<td>17</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>ISSP Indigenous Commonwealth Education Costs Scholarship</td>
<td>28</td>
<td>38</td>
<td>29</td>
</tr>
<tr>
<td>Total</td>
<td>580</td>
<td>579</td>
<td>580</td>
</tr>
</tbody>
</table>

*Discontinued at the end of 2016 and replaced by the ISSP Indigenous Commonwealth Accommodation Scholarship and the Indigenous Commonwealth Education Costs Scholarship

TRENDS IN THE REPRESENTATION OF EEO GROUPS (%) 2020–2021

<table>
<thead>
<tr>
<th>Professional staff</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>68.6</td>
<td>68.5</td>
</tr>
<tr>
<td>Aboriginal and Torres Strait Islander peoples</td>
<td>1.5</td>
<td>1.8</td>
</tr>
<tr>
<td>People with a disability</td>
<td>5.3</td>
<td>5.6</td>
</tr>
<tr>
<td>People with a disability requiring work-related adjustment</td>
<td>0.6</td>
<td>0.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Academic staff</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>44.9</td>
<td>45.1</td>
</tr>
<tr>
<td>Aboriginal and Torres Strait Islander peoples</td>
<td>1.2</td>
<td>1.8</td>
</tr>
<tr>
<td>People with a disability</td>
<td>2.8</td>
<td>3.6</td>
</tr>
<tr>
<td>People with a disability requiring work-related adjustment</td>
<td>1.3</td>
<td>1.5</td>
</tr>
</tbody>
</table>

TRENDS IN THE DISTRIBUTION OF EEO GROUPS 2020–2021

<table>
<thead>
<tr>
<th>Professional staff</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>93</td>
<td>93</td>
</tr>
<tr>
<td>Aboriginal and Torres Strait Islander peoples</td>
<td>120</td>
<td>100</td>
</tr>
<tr>
<td>People with a disability</td>
<td>100</td>
<td>105</td>
</tr>
<tr>
<td>People with a disability requiring work-related adjustment</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Academic staff</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>79</td>
<td>80</td>
</tr>
<tr>
<td>Aboriginal and Torres Strait Islander peoples</td>
<td>N/A</td>
<td>69</td>
</tr>
<tr>
<td>People with a disability</td>
<td>99</td>
<td>102</td>
</tr>
<tr>
<td>People with a disability requiring work-related adjustment</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

1 Numbers of all permanent and fixed-term contract, full-time and part-time staff as at 31 March 2021.

2 Based on the responses to a voluntary staff survey staff equity survey.

3 Often referred to as ‘other race’. However, the staff member was excluded from the relevant GIO calculation.

4 Distribution index of 110 indicates that the centre of distribution for the EEO group across salary levels is equivalent to that of other staff.

5 Numbers less than 10 mean that the EEO group tends to be more concentrated at lower salary levels than in the case for other staff. The more pronounced this tendency is, the lower the index will be. An index of more than 10 indicates that the EEO group, on average, earns more than other staff.

6 A distribution index of 50 indicates that the range of distribution for the EEO group across salary levels is half of the distribution index figure to be reliable (i.e., less than 10).

7 A distribution index of 100 indicates that the EEO group is equally distributed across salary levels. 'N/A' denotes where numbers are too small for the distribution index figure to be reliable (i.e., less than 10).

8 Values less than 100 mean that the EEO group tends to be more concentrated at lower salary levels than is the case for other staff.
MACQUARIE UNIVERSITY ANNUAL REPORT 2021

MULTICULTURAL POLICIES AND SERVICES

We are committed to ensuring that staff and students from equity backgrounds have equal opportunities to pursue their learning and development needs. More than a third of our staff identify as coming from culturally and linguistically diverse (CALD) backgrounds. Our domestic and international students also represent a wide array of cultures and languages. We collect and analyse comprehensive data to ensure that our initiatives are supported by evidence and specific needs are identified.

ENGAGING CULTURALLY DIVERSE COMMUNITIES

LEAP (Learning, Education, Aspiration, Participation) programs are delivered by the Widening Participation Unit (WPU). LEAP works with communities, schools, teachers and parents, and aims to raise aspirations, create possibilities and actively support students from equity backgrounds to successfully participate in higher education.

In 2021, the unit’s programs engaged 45 primary and secondary schools across New South Wales, involved 375 parents and community members, and reached more than 2050 students overall. These figures are substantially down on previous years due to the COVID-19 restrictions in place.

Evaluations of the unit’s programs have revealed a positive impact in the following areas: educational engagement and motivation to study, student confidence, student awareness of and motivation to attend university, and preparation for university. The programs also helped students develop a sense of belonging to a learning community by supporting their experiences and their imprints to study and engage in co-curricular activities with peers. In addition, the programs develop skills that empower students to feel more confident about their goals and employability, and include student influencers such as family and friends.

LEAP TO THE HEC

In response to the ongoing impacts of COVID-19 and the unprecedented challenges faced by the 2021 Year 12 HSC cohort, LEAP to the HEC – a four-week online webinar series targeting Years 11 and 12 students and their teachers, parents, and caregivers – was developed. These webinars covered a range of topics, including managing mental health throughout the HSC, study skills and test strategies, university entry pathways, post-school career and employability opportunities.

EVENTS FOR STUDENTS AND PARENTS

The WPU facilitated and presented at several events for culturally diverse students and their parents. These events included hosting young people on campus, leading the NSW Tertiary Education Access and Pathways Webinar – in collaboration with the Refugee Education Special Interest Group and nine NSW-based higher education institutions – and presenting at The Smith Family’s Beyond Year 12 Webinar and the Auburn Youth Summit Awards.

Throughout 2021, the WPU continued to deliver masterclass sessions with our long-term educational partner Aurora College. Twenty-six masterclass sessions were facilitated with 87 primary school (Stage 3) and 286 high school distance learning students from regional and remote New South Wales – which provided students with the opportunity to explore a range of academic disciplines and future study and career opportunities. Students were also able to engage in robust discussions with experts in their fields.

STEP INTO STEM

In addition to this, the Step into STEM program was also successfully piloted in an online delivery mode with a small group of Stage 4 and 5 students with diverse learning needs from Broken Hill. After the successful in-person delivery of the program as part of the 2020 Far West LEAP ROADS, weekly virtual robotics sessions were facilitated throughout Term 1 by a Macquarie engineering student ambassador.

The Step into STEM Robotics program was held for schools in the Shoalhaven area in collaboration with the Junior Science Academy, FIRSTE Australia and the Faculty of Science and Engineering. A total of 355 Stage 3-5 students engaged with engineering student ambassadors through curriculum-linked hands-on LEGO robotics sessions. These sessions provided students with the chance to develop their skills in computational thinking and coding, and foster their interest in STEM disciplines and pathways.

OPEN ACCESS AND HOLIDAY PROGRAMS

The WPU continued to engage closely with community partners throughout 2021, including the Australian Museum and the Royal Botanic Garden Sydney to sponsor the development of online content for their Sydney Science Trail program, delivered during National Science Week. The WPU also partnered with the Australian Museum and the Junior Science Academy to offer community programs – including Pathways to Family, Mission Australia, the Community Migrant Resource Centre and several LEAP schools – the opportunity to participate in educationally enriching school holiday programs.

LEAP EXPRESS

A new research-informed initiative, the literacy-based LEAP Express program, was developed in collaboration with academics from the School of Education. Designed for Stage 4 high school students to participate in a series of creative workshops aimed at promoting learning skills and confidence, the program was successfully piloted in late 2021 and will be expanded in 2022.

LEAP YOUR CAREER

We worked closely with the University’s Employability and Graduate Success Team to develop a career-focused initiative for educators of school students. LEAP Your Career aims to enhance the general level of career education skills and knowledge in school communities to promote student awareness of career and learning pathways. The program was designed to most government identified resource and knowledge gaps that lead to narrow student learning opportunities and outcomes, particularly those from diverse and under-represented backgrounds.

COMMUNITY OF PRACTICE ENGAGEMENT

The WPU also worked to increase engagement across our community of practice by hosting a range of forums. The popular Higher Education Participation and Partnerships Program community forum events were delivered online and highlighted the importance of allied networks and the role they play in enhancing equity across the community.

We participated in two multi-institutional research projects funded by the National Centre for Student Equity in Higher Education. To explore the impacts of COVID-19 on access and participation in learning from the perspective of students from equity backgrounds and from refugee and asylum seeker backgrounds, in particular.

In collaboration with academics from the School of Education, we facilitated Macquarie’s involvement in the NSW Equity Consortium project – a multi-year collaboration among Macquarie University, the University of New South Wales and the University of Technology Sydney, and six partner high schools in South Western Sydney. The consortium will deliver the Imagined Futures project to develop literacy skills in students from Year 5-9, while also providing a chance for school students to interact with Macquarie student ambassadors to imagine potential education and future career pathways. This work will continue in 2022.

Overall, our initiatives helped raise greater awareness among institutional and external stakeholders and partners on equity issues faced by different student cohorts. This enables the building and strengthening of a collaborative community of practice and broadens responsibility across the institution to realise optimum benefits for students from equity backgrounds.

SUPPORTING OUR CULTURALLY DIVERSE STUDENTS AND STAFF

The Learning Skills Unit (LSU) taught enabling academic literacies to 1700 students during sessional workshop programs. It also connected 750 students with WISEWISE, the University’s peer-led academic writing support program. Additionally, the LSU facilitated 11,500 student writing feedback sessions and 1660 live chat engagements via the Studently online study help service.

Learning advisors delivered unit-based academic literacy tutorials to 356 students across the Faculty of Arts, the Faculty of Science and Engineering, and the Macquarie Business School. The LSU also collaborated with partners across campus to provide resources for online learning in relation to key skills and strategies, positive online behaviour, responding to racism in online environments and preparing for online exams.

In 2021, the Numeracy Centre continued to offer maths and statistics support to students. The Library’s Curation Service provides support to students with print disabilities who have been referred by Student Wellbeing. In 2021, 66 student enrolments across 163 units were provided with 129 digital textbook PDFs, 45 converted textbooks and other files created by the Library.

Macquarie also supports staff from CALD backgrounds by offering paid education leave to undertake approved English language courses and cultural leave. A suite of professional development workshops, postgraduate study scholarships and the postgraduate Macquarie Graduate School of Management Scholarship Scheme are available to all staff.

The Refugee Transition Program (RTP) offers students from refugee and asylum seeker backgrounds a coordinated blend of academic and social support to empower students to confidently navigate the university environment. All students in the RTP are eligible to receive one-on-one English Language Centre consultations, subject tutoring, and an academic mentor. In 2021, 31 students from refugee and asylum seeker backgrounds were supported. Of this group, 31 students were on the Asylum Seeker Waiver Sponsorship (ASWS) program. Students on the ASWS program receive additional support, including a tailored orientation session and dedicated appointments with the RTP team. The WPU also provided additional financial support to some students: 12 RTP students received the Macquarie University Financial Needs Grant (a one-off payment of $1000) to assist with financial hardship, and two ASWS students received free accommodation at Robert Menzies College through the Waringah Participation New Resident Scholarship.

Under the Workplace Gender Equity Strategy, the University works to address the particular cultural challenges faced by some people as a result of their gender, recognising the intersection of attributes such as gender, age, cultural background, sexual orientation and disability.

The University continued to offer domestic and family violence prevention and support to its staff, including a provision for 20 days of paid domestic violence leave, flexible work options, safety planning and referral to support services.
INDIGENOUS STRATEGY

While 2021 was another challenging year for the tertiary sector with ever-changing restrictions and disruptions to university life for both staff and students, at Macquarie we continued to progress and expand our Indigenous Strategy 2018–2025. Some of the most notable achievements included a substantial increase in student numbers, our first on-campus Aboriginal and Torres Strait Islander graduation ceremony and the initiation of the Mamamia Corporate Program, which helps staff from corporate partners develop a meaningful understanding and respect for Aboriginal cultural values, histories, beliefs, practices, and philosophies.

During the year, 497 Aboriginal and Torres Strait Islander students were enrolled, a significant increase from the 428 enrolled in 2020. This number includes 53 postgraduate students – a space where we see great growth and opportunity. Within the 497 there were also 35 secondary students in the Critical Thinking Unit – a new record for this pathway. We also made 57 offers through the Aboriginal and Torres Strait Islander Entry Pathway (ATSIEP) with 48 transitioning to enrolments.

The start of 2021 saw Walanga Muru return to campus, and we were delighted to welcome Dr Corinthia Sullivan. Among the initiatives we provided in response to COVID-19 was a range of modified pathways camps for prospective students and our orientation camp for first year students. Community lunches returned, and during Reconciliation Week we hosted a student art exhibition and our first-in-person Aboriginal and Torres Strait Islander graduation ceremony with more than 120 people gathering to celebrate our 2020 graduates. After abruptly moving online for Session 2, Walanga Muru continued to promote a strong engagement campaign through our online platform and came up with innovative ways to stay connected.

Our collaboration with the Wuyagiba Study Hub continued in 2021. After abruptly moving online for Session 2, Walanga Muru continued to promote a strong engagement campaign through our online platform and came up with innovative ways to stay connected.

In 2021, the Department of Indigenous Studies continued to publish in the Journal of Global Indigeneity as well as increasing partnerships with international Indigenous scholars throughout publications. Professor Sandy O’Diall, an ARC Future Fellow and acclaimed Indigenous scholar, also joined the Department of Indigenous Studies in 2021.

Walanga Muru continued to deliver targeted programs to engage Aboriginal and Torres Strait Islander secondary students in academic, cultural, and leadership activities. These activities included Camp Apire, which attracted 27 students from 37 NSW schools; the Critical Thinking unit; campus tours; one-off online presentations to regional schools and stakeholders; the Aboriginal and Torres Strait Islander Entry Pathway; and the Culture, Leadership and Scholarship In School Engagement Program, which was facilitated in 24 partner schools for students in Years 7 to 10. We are continuing to witness the transition of students from the Critical Thinking Unit, with nine of the 12 Aboriginal and Torres Strait Islander Year 11 students who completed the Critical Thinking Unit in 2020 accepting offers to study at Macquarie in 2022.

Unfortunately, the Rising Stars Leadership Camp and Orientation Camp were cancelled due to COVID-19 restrictions, as were several campus visits during the year.

Honouring student achievement continued to be important, with Deadly Awards – sponsored by the Macquarie Student Representative Council – presented to 18 students. The Vice-Chancellor’s Research Awards recognised the excellent level of Indigenous research being undertaken at the University, with the College of Humanities and Social Sciences hosting the Excellence in Research: Five Future-Shaping Research Priorities – Resilient Societies Award. Dr Corinthia Sullivan won the Excellence in Higher Degree Research Award and the Indigenous Hearing project team were finalists for the Future Five-Shaping Research Priorities – Health and Wellbeing Award.

In 2021, the Department of Indigenous Studies established the Centre for Global Indigenous Futures, which has since been recognised as a faculty research centre. The Department of Indigenous studies continued to publish in the Journal of Global Indigeneity as well as increasing partnerships with international Indigenous scholars throughout publications. Professor Sandy O’Diall, an ARC Future Fellow and acclaimed Indigenous scholar, also joined the Department of Indigenous Studies in 2021.

WORK HEALTH AND SAFETY

In 2021, the University continued to maintain its Health and Safety Management System (HSMS) as a key strategic initiative to promote good health and prevent injury and illness, through regular monitoring and continual improvement.

2020 PRIORITY HEALTH AND SAFETY INITIATIVES

The following strategic initiatives were undertaken in 2020 to enhance the health and Safety Management System.

HEALTH AND SAFETY LEADERSHIP

The University Executive Group demonstrated visible engagement and leadership in health and safety:

- providing an annual briefing and discussion for officers on health and safety obligations and expectations relating to promoting a safe culture
- reviewing and approving work health and safety (WHs) policy, procedures and risk-tolerance criteria, and reviewing notifiable incident reporting to the regulator, and strengthening awareness of material changes and developments in relevant practices
- monitoring and reviewing key WHS structures, consultation arrangements and roles – such as WHS committees and their terms of reference, WHS representatives and emergency control organisations (including wardens, first aiders and mental health first aiders) – and providing information from the Emergency Planning Group and the Driving and Routing Safety Committee on the progress of initiatives
- reviewing, assessing and evaluating the operational management of identified hazards, risks, controls and processes to support and resource ongoing improvements and minimise health, safety and wellbeing risks
- investing in and promoting existing and additional mental health and resilience initiatives to assist staff and students during a time of organisational change and COVID-19 operational disruption, for example, discussing the NSW Code of Practice: Managing Psychosocial Hazards at Work and implementing additional mental health training developed by the Black Dog Institute
- regularly reviewing hazard, incident and workers compensation information, and providing a report to the Audit and Risk Committee and the University Council
- restructuring the WHS function to report to Group Risk and further strengthen the alignment of risk specialist functions.

COVID-19 RESPONSE

The COVID-19 package continued to lead the University in adapting and responding to changes associated with COVID-19. The taskforce applied an informed, flexible and proportionate approach to recovering a safe working and study environment while balancing face-to-face and remote operating modes for staff and students.

A range of measures were implemented in line with government guidelines and actively monitored to ensure safety and minimise risks associated with COVID-19.

Consultation sessions were conducted with WHS committees, health and safety representatives and union representatives regarding 2021–2022 return-to-campus planning. Feedback received has been considered in the execution of the University’s gradual return.

WORKERS COMPENSATION PERFORMANCE MEASURE

The average cost of a workers compensation claim is an indicator of injury severity and proactive recovery at work. The average cost of claims and claims numbers continued to experience a downward trend from 2018 to 2021, which is associated with fewer reported injuries and lower severity because of the change in operations affected by COVID-19.

Total hours of work during the year

Total number of claims

Total cost of claims

Workers compensation gross incurred cost includes actual costs and insurer estimates. This figure may change over time due to historic changes to insurer estimates.
In 2021, the University handled 1744 cases: complaints, academic appeals and incidents of misconduct – the University is committed to monitoring and actioning student development of well-rounded student citizens. The academic appeals process allows students to exercise their right to appeal against academic decisions and reports of student misconduct. At Macquarie, the portal permits timely submission of student and community complaints and reports of student misconduct. At Macquarie, all complaints are highly valued as they provide insights into our service delivery and opportunities for quality improvement. The academic appeals process allows students to exercise their rights of review, and student misconduct procedures support the development of well-rounded student citizens.

**STUDENT AND COMMUNITY COMPLAINTS**

The University is committed to monitoring and actioning student complaints, academic appeals and incidents of misconduct – particularly misconduct allegations that threaten our reputation for academic and research integrity.

In 2021, the University handled 1744 cases:

- 79 formal complaints required formal investigation and resolution (a 10 per cent increase from 72 in 2020)
- 323 complaints cases were lodged in the system, with the majority being resolved in consultation with the local unit
- 10 appeals were lodged against misconduct sanctions
- 399 academic appeals were lodged (up 27 per cent from 326 academic appeals in 2020)
- 1356 reports of misconduct were made (up 81 per cent from 740 reports of misconduct in 2020), including 1351 academic misconduct allegations (up 125 per cent from 617 academic misconduct allegations in 2020)

The reporting period saw a 66 per cent increase in the caseload from the previous year. This growth was mainly attributable to increased effort by academic staff to report potential academic integrity breaches and academic misconduct, together with the improvements to the reporting system.

This number is expected to increase again as the University focuses on improving our internal complaints resolution in a timely manner. Complaints data is regularly analysed to improve our services, with the data planned to be introduced into the University’s data warehouse. This will significantly improve reporting capability and our capacity to track trends across years. Further, we are planning to refine configuration of our complaints system to better classify complaints and simplify reporting.

An Academic Appeals Policy and Procedure review working party was established in late 2021, reporting to the Academic Senate’s Learning and Teaching Committee. In 2021, student services policy and service improvement initiatives were informed by academic appeals outcomes. These included informing an academic progression process improvement project as part of the University Operating Plan’s Student Journey and Experience Taskforce.

The Academic Integrity Policy and new Academic Integrity Breach Procedure were approved by the Academic Senate on 30 November 2021, effective from Session 1, 2022. The policy and procedure provide faculties with increased responsibility for reporting and managing academic integrity breaches at the local level in an efficient and educative manner. A rolecard to inform and support faculties to implement the new procedure will take place early in 2022. A six-month light touch review and an end-of-2022 full implementation review are also planned, with oversight from the Academic Senate.

The University’s ongoing commitment to supporting a central Complaints, Appeals and Misconduct team to coordinate this policy improvement and support complaints resolution across the campus, together with the investment in an enterprise incident management system, have consolidated greater responsiveness and transparency to the University’s resolution services in 2021. They demonstrate our commitment to support and quality improvements.

**CYBER SECURITY**

The University is committed to protecting its information and computer systems, and the privacy of staff, students and those external to the University. We recognise that cyber security threats to our systems and information are continually developing and escalating.

In 2021, we continued to monitor and report on the cyber security risks and developments, including progress of the cyber security program, cyber incidents, future threats and industry trends. We conducted a range of assessment activities that resulted in an information security program to address identified risks. We also continued to implement our cyber security program to improve the University’s protection measures in:

- multifactor authentication
- security event logging and monitoring
- web application security
- server infrastructure hardening
- network segmentation
- forensic services and end-point detection and response.

Our cyber security program has already delivered multifactor authentication and end-point detection and response. The remaining deliverables are scheduled to be completed in 2022. The University will continue to strive to achieve a balance between protecting the valuable information in its care and enabling its community to benefit from extensive use of information technology.

**PRIVACY**

The University is committed to respecting the privacy rights of its students, staff, patients and third parties. The University implements a range of activities and actions to ensure privacy obligations are met including staff training, guidance on privacy matters and policy review/development.

Privacy complaints are dealt with by the internal review process required by the Privacy and Personal Information Protection Act 1998 (NSW). In 2021, any privacy-related concerns were dealt with and resolved by corrective action as required.

The Privacy and Personal Information Protection Act 1998 provides a formalised structure for managing privacy complaints relating to this Act and the Health Records and Information Privacy Act 2003. This process is known as ‘internal review’.

The University received three applications for privacy internal review in 2021.

1. An internal review application was received in February 2021 complaining that the University breached the applicant’s privacy and confidentiality. The internal review identified a breach of Information Privacy Principle 5 (Security). The applicant did not seek review in the NSW Civil and Administrative Tribunal.

2. An internal review application was received in March 2021 complaining that the University breached the applicant’s privacy and confidentiality. The internal review did not identify any privacy breach. The applicant did not seek review in the NSW Civil and Administrative Tribunal.

3. An internal review application was received in March 2021 complaining that the University breached the applicant’s privacy and confidentiality. The internal review identified breaches of privacy in relation to Health Privacy Principle 5 (Security), Health Privacy Principle 10 (Use), and Health Privacy Principle 11 (Disclosure). The applicant did not seek review in the NSW Civil and Administrative Tribunal.
INTERNAL AUDIT, RISK MANAGEMENT AND INSURANCE ACTIVITIES

INSURANCE

Macquarie University has a comprehensive insurance program to provide protection for loss of or damage to assets, revenue, equipment and vehicles, and for statutory and medical liabilities. The University also retains its valuable partnership with International SOS and Control Risks – leaders in medical assistance, international healthcare and security assistance – to support the ongoing safety needs of our students, volunteers and staff travelling overseas.

The Australian insurance market continues to be impacted by global reinsurance market dynamics, the multidimensional and ongoing impact of COVID-19, and claims activity. Premiums continue to rise, reflecting hard market conditions that have prevailed for some time now. However, the rate of increase has slowed down.

The University’s insurance program has been renewed for 2021–2022 and is supported by several specialist providers. While premiums are generally higher, satisfactory levels of cover were secured in all major areas for the ongoing protection of the University and its controlled entities.

RISK MANAGEMENT

The University’s risk management framework focuses on identifying, evaluating and managing strategic and operational risk and opportunities. A key element of the framework is understanding and analysing uncertainty inherent in achieving the University’s objectives and obligations, as well as identifying practical controls and mitigation strategies that reduce our existing and emerging risk exposures.

Key activities for 2021 included continued focus on our risk-based response to the COVID-19 pandemic and the Macquarie University COVID-safe plan. This has included ensuring the University continues to apply an informed, flexible and proportionate approach in promoting a safe working and study environment while balancing face-to-face or remote operating modes for staff and students as required.

The University’s key risk framework elements, including rating criteria and tools, have been revised and updated. The University’s enterprise risks – covering the University, MQ Health and U@MQ – continued to be maintained and updated through the Executive Leadership team and reported to the Audit and Risk Committee throughout the year.

The University’s Fraud and Corruption Control Policy and the Emergency Management Plan were reviewed and updated following appropriate consultation. Other initiatives in progress include a comprehensive review of critical incident management and the development of a business continuity capacity framework.

The University’s Workplace Health and Safety function was restructured during the year to report to Group Risk and further strengthen the alignment of risk specialist functions.

INTERNAL AUDIT

The University’s internal audit provider is PwC (PricewaterhouseCoopers). PwC conducts audits in accordance with an annual plan that is aligned to the University’s Enterprise Risk Framework and was developed following consultation with senior managers and members of the Executive to identify areas of risk. The plan is reviewed by the Audit and Risk Committee of Council. Audits were conducted in 2021 in accordance with the annual plan, which was amended and supplemented by additional reviews as risk concerns in particular areas of operation were identified or emerged. Reports of reviews are considered by the Audit and Risk Committee. It also monitors performance of internal audit against the annual plan and implementation of the outcomes and recommendations of internal audits in accordance with a specified timetable.

PUBLIC INTEREST DISCLOSURES

The Reporting Wrongdoing – Public Interest Disclosures Policy contains the University’s procedures for receiving, assessing and dealing with reports of fraud, corruption and other serious wrongdoing. The number of public interest disclosures is set out in the tables below.

REPORT TO NSW OMBUDSMAN (UNDER SECTION 6CA OF THE PUBLIC INTEREST DISCLOSURES ACT) 2019–2021

<table>
<thead>
<tr>
<th>Number of public officials who made public interest disclosures to the University’s public authority</th>
<th>2019</th>
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<th>2021</th>
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<tr>
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PRIMARY SUBJECT OF PUBLIC INTEREST DISCLOSURES RECEIVED 2019–2021

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<tr>
<th>Corrupt conduct</th>
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<th>2020</th>
<th>2021</th>
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<tbody>
<tr>
<td>Maladministration</td>
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<tr>
<td>Government information contravention</td>
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<tr>
<td>Local government pecuniary interest contravention</td>
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Number of public interest disclosures that have been finalised in this reporting period

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<tr>
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<tr>
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<tbody>
<tr>
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</table>
GOVERNMENT INFORMATION (PUBLIC ACCESS) ACT 2009 (NSW)

Macquarie actively makes information available through its website and media releases, and seeks to provide information consistent with the Government Information (Public Access) Act 2009 (GIPA Act). Information held by the University is accessible either by searching the University’s website or by contacting the University.

Macquarie assesses requests for information held by the University to determine whether the information is readily available, can be disclosed by proactive release or informal release, or requires a formal application. The fee for a formal GIPA Act application in 2021 was $30.

In 2021, responsibility for compliance under the GIPA Act was assigned to the Manager Records and Archives, and the Compliance and Privacy Manager in the Office of the General Counsel. A decision deemed appropriate by Macquarie University under the GIPA Act on 19 November 2020 was the subject of an external review by the NSW Information Commissioner. On 29 January 2021, the applicant formally withdrew their application for external review by the NSW Information and Privacy Commissioner. A further decision of the University, also on 19 November 2020, was reviewed by the Information Commissioner, who made two recommendations under the GIPA Act:

- the University refund any application fee paid by the applicant (Section 63(1) of the GIPA Act)
- the University make a new decision by way of internal review (Section 93 of the GIPA Act).

A further application was assessed and responded to as an informal request for information. In 2021, the information requested was not available.

The University is obliged to report on GIPA Act applications received and transferred to another agency, either at the University’s or the applicant’s initiation. From 1 January 2021 to 31 December 2021, no applications were transferred to another agency.

The University also referred an application to the NSW Civil and Administrative Tribunal on 9 June 2021 under the GIPA Act. The outcome of the review will be reported in the 2022 Annual Report.

All applications were determined in line with statutory timeframes and/or with agreement from the applicant. Eight applications resulted in a partial release of information. For one application, the information requested was not available.

A further application was assessed and responded to as an informal request for information. In 2021, there was one third-party consultation with the Department of Regional NSW.

The following table provides a breakdown of the number of applications by type of applicant and outcome:

<table>
<thead>
<tr>
<th>Number of Applications by Type of Applicant and Outcome</th>
<th>Access granted in full</th>
<th>Access refused in full</th>
<th>Access granted in part</th>
<th>Information not held</th>
<th>Information already available</th>
<th>Refuse to deal with application</th>
<th>Refuse to confirm/deny whether information is held</th>
<th>Application withdrawn</th>
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</thead>
<tbody>
<tr>
<td>Media</td>
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<tr>
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<tr>
<td>Private sector business</td>
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</tr>
<tr>
<td>Not-for-profit organisations or community groups</td>
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<td>0</td>
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<tr>
<td>Members of the public (application by legal representative)</td>
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<tr>
<td>Members of the public (other)</td>
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</table>

The statistical reports that follow (Table A to Table H) correspond to Schedule 2 of the Government Information (Public Access) Amendment Regulation 2010.

GIPA Act access application forms can be found on the University website mq.edu.au

For lodgement of applications by email, in person or by post:

The Right to Information Officer
Room 12C, The Chancellery, 19 Eastern Road
Macquarie University NSW 2109
T: (02) 9650 7962
E: gipa@mq.edu.au

The table below provides a breakdown of the number of applications by type of applicant:

<table>
<thead>
<tr>
<th>Type of Application</th>
<th>Number of Applications</th>
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<tbody>
<tr>
<td>Personal information applications</td>
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</tr>
<tr>
<td>Access applications (other than personal information applications)</td>
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<tr>
<td>Access applications (partly personal and partly other information applications)</td>
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</tr>
</tbody>
</table>

TABLE C: INVALID APPLICATIONS

<table>
<thead>
<tr>
<th>Number of applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application does not comply with formal requirements (Section 41 of the Act)</td>
</tr>
<tr>
<td>Application is for excluded information of the agency (Section 43 of the Act)</td>
</tr>
<tr>
<td>Application contravenes restraint order (Section 110 of the Act)</td>
</tr>
<tr>
<td>Total number of invalid applications received</td>
</tr>
<tr>
<td>Invalid applications that subsequently became valid applications</td>
</tr>
</tbody>
</table>

TABLE D: CONCLUSIVE PRESUMPTION OF OVERRIDING PUBLIC INTEREST AGAINST DISCLOSURE: MATTERS LISTED IN SCHEDULE 1 OF THE ACT

<table>
<thead>
<tr>
<th>Number of occasions when application not successful</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overriding secrecy laws</td>
</tr>
<tr>
<td>Cabinet information</td>
</tr>
<tr>
<td>Executive Council information</td>
</tr>
<tr>
<td>Contempt</td>
</tr>
<tr>
<td>Legal professional privilege</td>
</tr>
<tr>
<td>Excluded information</td>
</tr>
<tr>
<td>Documents affecting law enforcement and public safety</td>
</tr>
<tr>
<td>Transport safety</td>
</tr>
<tr>
<td>Adoption</td>
</tr>
<tr>
<td>Care and protection of children</td>
</tr>
<tr>
<td>Ministerial code of conduct</td>
</tr>
<tr>
<td>Aboriginal and environmental heritage</td>
</tr>
</tbody>
</table>

TABLE E: OTHER PUBLIC INTEREST CONSIDERATIONS AGAINST DISCLOSURE: MATTERS LISTED IN SECTION 14 OF THE ACT

<table>
<thead>
<tr>
<th>Number of occasions when application not successful</th>
</tr>
</thead>
<tbody>
<tr>
<td>Responsible and effective government</td>
</tr>
<tr>
<td>Law enforcement and security</td>
</tr>
<tr>
<td>Individual rights, judicial processes and natural justice</td>
</tr>
<tr>
<td>Business interests of agencies and other persons</td>
</tr>
<tr>
<td>Environment, culture, economy and general matters</td>
</tr>
<tr>
<td>Privacy premences</td>
</tr>
<tr>
<td>Exempt documents under interstate freedom of information</td>
</tr>
</tbody>
</table>

TABLE F: TIMELINESS

<table>
<thead>
<tr>
<th>Number of applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decided within the statutory timeframe (20 days plus any extensions)</td>
</tr>
<tr>
<td>Decided after 35 days (by agreement with applicant)</td>
</tr>
<tr>
<td>Not decided within time (referred refusal)</td>
</tr>
</tbody>
</table>

TABLE G: NUMBER OF APPLICATIONS REVIEWED UNDER PART 5 OF THE ACT (BY TYPE OF REVIEW AND OUTCOME)

<table>
<thead>
<tr>
<th>Number of applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
</tr>
<tr>
<td>Internal review</td>
</tr>
<tr>
<td>Review by the Information Commissioner</td>
</tr>
<tr>
<td>Internal review following recommendation under Section 93 of the Act</td>
</tr>
<tr>
<td>Review by the NSW Civil and Administrative Tribunal</td>
</tr>
</tbody>
</table>

TABLE H: APPLICATIONS FOR REVIEW UNDER PART 5 OF THE ACT (BY TYPE OF APPLICANT)

<table>
<thead>
<tr>
<th>Number of applications for review</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applications by access applicants</td>
</tr>
<tr>
<td>Applications by persons to whom information the subject of access application relates (see Section 54 of the Act)</td>
</tr>
</tbody>
</table>
PROMOTION AND TRAVEL
In 2021, the University spent $3 million on travel and staff development compared with the 2020 spend of $6.67 million. Restrictions on international and domestic travel remained in place following the initial outbreak of COVID-19. With the emergence of new strains of the virus, staff and students were once again asked to work or study remotely from July 2021.

PAYMENT OF ACCOUNTS
The University's terms of credit in respect of its creditors are 30 days. In 2021, 72 per cent of invoices were paid in accordance with these terms. During the year 99.9 per cent of Australian dollar payments were made by electronic funds transfer with the balances being made by cheques.

AGED ANALYSIS AT THE END OF EACH QUARTER

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Current (within due date) s'000</th>
<th>Less than 30 days overdue s'000</th>
<th>30–60 days overdue s'000</th>
<th>61+ days overdue s'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>March</td>
<td>14,711</td>
<td>2,549</td>
<td></td>
<td>445</td>
</tr>
<tr>
<td>June</td>
<td>16,529</td>
<td>1,177</td>
<td></td>
<td>430</td>
</tr>
<tr>
<td>September</td>
<td>18,877</td>
<td>1,792</td>
<td></td>
<td>97</td>
</tr>
<tr>
<td>December</td>
<td>13,773</td>
<td>1,055</td>
<td></td>
<td>9</td>
</tr>
</tbody>
</table>

INVOICES DUE OR PAID WITHIN EACH QUARTER

<table>
<thead>
<tr>
<th>Measure</th>
<th>March</th>
<th>June</th>
<th>September</th>
<th>December</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of invoices due for payment</td>
<td>8748</td>
<td>10,737</td>
<td>8,092</td>
<td>8,859</td>
</tr>
<tr>
<td>Number of invoices paid on time</td>
<td>4978</td>
<td>8,092</td>
<td>6,490</td>
<td>6,582</td>
</tr>
<tr>
<td>% of invoices paid on time (based on number)</td>
<td>57%</td>
<td>75%</td>
<td>80%</td>
<td>77%</td>
</tr>
<tr>
<td>Dollar amount of invoices due for payment</td>
<td>108,534,744</td>
<td>83,949,453</td>
<td>64,156,749</td>
<td>92,051,404</td>
</tr>
<tr>
<td>Dollar amount of invoices paid on time</td>
<td>53,470,749</td>
<td>64,492,783</td>
<td>48,205,442</td>
<td>65,860,308</td>
</tr>
<tr>
<td>% of accounts paid on time (based on value)</td>
<td>49%</td>
<td>73%</td>
<td>75%</td>
<td>72%</td>
</tr>
</tbody>
</table>

SUBSIDIARIES
The following five subsidiaries were trading in 2021.

ACCESS MACQUARIE LTD
Access Macquarie Ltd (AccessMQ) is a not-for-profit public company limited by guarantee and wholly owned by Macquarie University. The principal business of AccessMQ is as an equity-holding and equity-trading vehicle for the University’s interests in research-related start-up and spin-off companies.

MGSM LTD
MGSM Ltd (MGSM) is a not-for-profit public company limited by guarantee and wholly owned by Macquarie University. The principal activity of MGSM Ltd is to operate the hospitality facilities that support the mission of the University.

MQ HEALTH PTY LTD
MQ Health Pty Ltd is a not-for-profit public company limited by shares and wholly owned by Macquarie University. The objectives of MQ Health Pty Ltd are to provide clinical services that are patient-centred, high quality, evidence-based, and efficient. MQ Health provides clinical placements for medical and allied health students, as well as junior doctors undergoing their postgraduate clinical training. It supports medical research in conjunction with Macquarie University and other high quality affiliated medical and research institutions.

MACQUARIE UNIVERSITY HONG KONG FOUNDATION LTD
Macquarie University Hong Kong Foundation Ltd is a not-for-profit public company limited by guarantee and wholly owned by Macquarie University. The principal activities of the Macquarie University Hong Kong Foundation are to advance, promote and develop higher education, and to focus on the advancement of education and exchange of knowledge between Macquarie University, Hong Kong and China, providing mobility scholarships and support for students, researchers and academics.

U@MQ LTD
U@MQ is a not-for-profit public company limited by guarantee and wholly owned by Macquarie University. The principal business of U@MQ is to provide facilities for the members of the University community, including staff and students, which complement and support the academic activities of the University. Services include sporting and recreational facilities, food, beverage and retail services, and the provision of childcare.

FINANCIAL PERFORMANCE
Statements in this section are unaudited.

Revenue source as % of total income: 2021 v 2020

<table>
<thead>
<tr>
<th>Revenue source</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Government funding</td>
<td>27%</td>
<td>44%</td>
</tr>
<tr>
<td>Fees and charges</td>
<td>38%</td>
<td>39%</td>
</tr>
<tr>
<td>Medical services revenue</td>
<td>13%</td>
<td>14%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>12%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Expenses type as % of total expenses: 2021 v 2020

<table>
<thead>
<tr>
<th>Expenses type</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee-related expenses</td>
<td>27%</td>
<td>30%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>Scholarships and grants</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Borrowing costs</td>
<td>5%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Total income from continuing operations increased by 2.61 per cent to $1182 million, mainly driven by an increase in investment income, offset by lower international teaching revenue. Other major income streams remained stable year-on-year.

Expenses totalled $1212 million, a decrease of 7.6 per cent. The decline in expenses was driven by a decline in employment expenses, which reflects the impact of workplace changes and redundancy schemes in 2020 and 2021.

Revenue source as % of total income: 2021 v budget

<table>
<thead>
<tr>
<th>Revenue source</th>
<th>2021</th>
<th>Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Government funding</td>
<td>27%</td>
<td>30%</td>
</tr>
<tr>
<td>Fees and charges</td>
<td>38%</td>
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</tr>
<tr>
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<td>13%</td>
<td>14%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>12%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Expenses type as % of total expenses: 2021 v budget

<table>
<thead>
<tr>
<th>Expenses type</th>
<th>2021</th>
<th>Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee-related expenses</td>
<td>27%</td>
<td>35%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>5%</td>
<td>7%</td>
</tr>
<tr>
<td>Scholarships and grants</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Borrowing costs</td>
<td>5%</td>
<td>6%</td>
</tr>
</tbody>
</table>

The Group assesses performance against detailed budgets, which are formally approved by the Council. Performance against targets is reviewed by senior management each month. Results for 2021 are close to budget, as evidenced in the above graphs.
FOREIGN INTERFERENCE REPORTING

Macquarie University undertakes research that benefits Australia and improves the lives of Australians. International collaboration enables research excellence, and Macquarie is committed to partnering with world-leading organisations to advance learning, teaching and research in Australia.

The Australian Government works closely with the higher education sector to ensure international collaboration is mutually beneficial and advances Australia’s security and prosperity.

Macquarie continually reviews its implementation of the Guidelines to Counter Foreign Interference in the Australian University Sector (2019) and is developing additional actions to better align its resilience to foreign interference, in line with the updated guidelines (2022).

Policy, procedural and system interventions targeted at countering foreign interference are implemented in proportion to the risk profile of each academic discipline at Macquarie.

HOW WE ARE ADDRESSING THE RISKS OUTLINED UNDER THE GUIDELINES (2019)

1. Governance and risk frameworks

1.1 Universities have frameworks for managing risks that address foreign interference threats to the university’s people, information and assets.

Macquarie established the Countering Foreign Interference (CFI) Working Group as the framework for managing this risk category. Throughout 2021, the CFI Working Group sponsored a comprehensive exercise to review, mitigate and minimise foreign interference risks.

1.2 Universities will have accountable authorities responsible for managing foreign interference risk.

The Deputy Vice-Chancellor (Research) is Macquarie’s accountable authority and performs the role of chair of the CFI Working Group and of the Research Risk Review Committee.

1.3 Universities have policies and procedures that set out responsibilities and expected conduct for all those engaging in university business to manage foreign interference risk.

The Conflict of Interest Policy and the Staff Code of Conduct have been updated with a CFI lens during their normal review process.

1.4 Universities have clear risk assessment and reporting frameworks available to all staff and students that guide decision making on activities at risk of foreign interference.

Business-as-usual risk management activities are undertaken by the Audit and Risk Committee of Council. Macquarie established the Research Risk Review Committee to oversee the University’s risk assessment and reporting framework for research. In 2021, this committee piloted an enterprise-level research risk review procedure that captures partner and dual-use research risks. The pilot was successful and is scheduled for university-wide implementation in 2022.

1.5 Universities have transparent escalation and reporting mechanisms for foreign interference–related matters.

Macquarie’s complaints management framework provides this service for both staff and student disclosures. In 2021, Macquarie published a CFI landing page to communicate the University’s foreign interference event disclosure pathway. The page is publicly indexed by Google search.

2. Communication, awareness and education

2.1 Universities will have communication plans and education programs that raise awareness and support mitigation of foreign interference risks.

Macquarie established the National Security and Defence Team to undertake education and training activities, and support risk mitigation. In 2021 communication and training focused on embedding compliance with relevant legislation. Training and communication targeted staff identified as custodians of Macquarie’s engagement with foreign government entities and foreign universities that lack political autonomy – as defined by Australia’s Foreign Relations (State and Territory Arrangements) Act 2020 (Cth).

2.2 Universities will provide training to staff and students who are engaged in foreign collaboration or other partnership activities at risk of foreign interference.

In 2021, Macquarie established the Countering Foreign Interference Community of Practice for this purpose. The community of practice met twice in 2021 to share information about the Act’s compliance processes.

3. Due diligence, risk assessments and management

3.1 Universities require declaration of interest disclosures from academic staff including identification of foreign affiliations, relationships and financial interests.

The Conflict of Interest Policy provides for this requirement and was updated in 2021 to include personal interest disclosures. Due diligence checks of prospective and ongoing partnerships are embedded within activities undertaken in complying with the Act. A university level audit of due diligence practice was undertaken involving all business units identified as custodians of foreign arrangements.

3.2 Universities conduct due diligence to inform decision makers of foreign interference risks.

The CFI Working Group oversees Macquarie CFI due diligence activities. In 2021, CFI due diligence process improvements focused on uplifting risk assessment and reporting procedures to ensure compliance with the Act.

3.2.1 Universities conduct due diligence on partners and personnel.

CFI due diligence activities focus on understanding, assessing and risk regulating the activities undertaken by Macquarie’s foreign collaborators and employees. A data-sharing framework governed by central services support, and foreign arrangement notification procedures undertaken in compliance with the Act. Financial due diligence is undertaken via Macquarie’s Procurement Framework.

3.2.2 Universities assess the potential of technology and/or research.

The Research Risk Review Committee is responsible for assessing the potential of technology and can modify or suspend research activities based on risk assessments. In 2021, a Dual-use Research Review Procedure was piloted and is scheduled for University-wide implementation in 2022. This procedure is aligned with the Blueprint and Action Plan for Critical Technologies released by the Critical Technologies Policy Coordination Office (Department of the Prime Minister and Cabinet).

3.3 Universities will apply a comprehensive risk management framework as part of their due diligence.

The Research Risk Review Committee piloted a six-step risk management framework for implementation in 2022. Macquarie’s research risk management framework is based on the principles of proportionality, minimum baseline assessment, evidence-based assessment, term-bound validity, delegated responsibility, centralised coordination, and ongoing monitoring.

3.4 Universities have approval, audit and continuous evaluation of due diligence activities.

The secretariat of the Research Risk Review Committee and the National Security and Defence Team undertake a continual review of activities and assurance reporting. The Audit and Risk Committee of Council sponsored an internal audit of Macquarie’s CFI activities in 2021. The recommendations of the audit, undertaken by PwC, were accepted in full. Implementation is scheduled for 2022.

4. Cyber security

4.1 Universities should use threat models where possible to understand and proportionately mitigate cyber business risks and inform their cyber security strategy.

Threat modelling of cyber security risks takes place during security testing, internal project review and incident response. Outcomes of these activities inform the Macquarie University IT Information Security program of work.

4.2 Universities will implement a cyber security strategy that treats cyber security as a whole-of-organisation human issue and incorporates an appropriate controls framework.

Macquarie University’s Cyber Security Policy and the Macquarie University IT Information Security program of work includes initiatives that implement appropriate levels of protection from cyber attacks targeting systems and personnel across the University.

4.3 Universities should participate in communities of best practice, which share cyber intelligence and lessons across the sector and government.

Macquarie University participates in the Trusted Cyber Security Forum as well as other cyber-related communities of practice in the higher education sector and the broader cyber security industry.

5. Knowledge sharing

5.1 Universities will participate in sector-wide counter foreign interference events and where appropriate, share experiences and leading practice, to learn from each other and other sector resilience.

Macquarie participates in and organises sector-wide events via the Australasian Research Management Society, Universities Australia and other sector-based groups.

5.2 Government will support the sector through raising awareness, sharing information relating to foreign interference and being accessible.

Macquarie updates its processes based on the most up-to-date government advice available, using material in the public domain and information provided to the University on an official basis. Macquarie is currently aligning internal policy and procedures with the Guidelines to Counter Foreign Interference in the Australian University Sector (2021) and the Blueprint and Action Plan for Critical Technologies.
Financial statements
**Statement of appointed officers**

In accordance with a resolution of the Council of Macquarie University, pursuant to Section 7.6 (4) of the Government Sector Finance Act 2018 ('the Act'), we state that to the best of our knowledge and belief:

1. The financial statements present fairly the University and Consolidated Entity's financial position, financial performance and cash flows.

2. The financial statements have been prepared in accordance with the applicable requirements of the Act, the Government Sector Finance Regulation 2018, and the Financial Statement Guidelines for Australian Higher Education Providers for the 2021 Reporting Period issued by the Australian Government (Department of Education, Skills and Employment).

3. The financial statements have been prepared in accordance with Australian Accounting Standards, which include Australian Accounting Interpretations.

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

To the best of our knowledge and belief, the amount of Australian government financial assistance expended during the reporting period was for the purposes for which it was intended and Macquarie University has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure.

The University charged Student Services and Amenities Fees strictly in accordance with the Higher Education Support Act 2003 and the Administration Guidelines made under this Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

There are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due.

Professor S Bruce Dowton  
Vice-Chancellor and President

Dr Martin Parkinson AC PSM  
Chancellor

Sydney  
7 April 2022

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**Income statement**

<table>
<thead>
<tr>
<th>Note</th>
<th>Consolidated 2021</th>
<th>Parent 2021</th>
<th>2020(^1)</th>
<th>2020(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td></td>
<td><strong>Revenue and income from continuing operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>1,182,422</td>
<td>1,152,328</td>
<td>1,000,600</td>
<td>974,088</td>
</tr>
<tr>
<td></td>
<td><strong>Expenses from continuing operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>1,120,261</td>
<td>1,207,173</td>
<td>937,309</td>
<td>1,030,287</td>
</tr>
<tr>
<td></td>
<td><strong>Net result for the period</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>62,161</td>
<td>63,291</td>
<td>(54,845)</td>
<td>(56,199)</td>
</tr>
</tbody>
</table>

| 1 Restated: Refer to Note 1(g) for detailed information on restatement of comparatives.  
The above Income Statement should be read in conjunction with the accompanying notes.  

\(^1\) Refer to Note 1(g) for detailed information on restatement of comparatives.
Statement of comprehensive income

Consolidated

<table>
<thead>
<tr>
<th>Note</th>
<th>2021 $'000</th>
<th>20201 $'000</th>
<th>2021 $'000</th>
<th>20201 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net result for the year</td>
<td>62,161 (54,845)</td>
<td>63,291 (50,199)</td>
<td>62,161 (54,845)</td>
<td>63,291 (50,199)</td>
</tr>
</tbody>
</table>

Items that will not be reclassified to profit or loss

Unrealised gain / (loss) on revaluation of property, plant and equipment and service concession assets 44,311 (609) 44,311 (609)

Net actuarial gain / (loss) recognised in respect of Defined Benefits Plans 1,300 (1,326) 1,300 (1,326)

Total items that will not be reclassified to income statement 45,611 (1,935) 45,611 (1,935)

Total other comprehensive income 45,611 (1,935) 45,611 (1,935)

Total comprehensive income attributable to members of Macquarie University 107,772 (56,780) 108,902 (58,134)

1 Restated. Refer to Note 1(g) for detailed information on restatement of comparatives.

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of financial position

Consolidated

<table>
<thead>
<tr>
<th>Note</th>
<th>2021 $'000</th>
<th>20201 $'000</th>
<th>1 January 20201 $'000</th>
<th>2021 $'000</th>
<th>20201 $'000</th>
<th>1 January 20201 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>14</td>
<td>102,871 121,842 188,586 84,000 104,279 165,367</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>15</td>
<td>106,838 96,549 82,314 85,934 74,625 69,091</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>17</td>
<td>5,058 5,201 5,251 109 336 329</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financial assets</td>
<td>18</td>
<td>4,743 4,740 244,732 4,743 4,740 244,732</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other non-financial assets</td>
<td>20</td>
<td>22,293 17,991 28,906 21,632 17,452 28,234</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current assets</td>
<td>242,403 248,325 549,789 195,418 201,432 507,793</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>19</td>
<td>445,235 483,256 512,945 445,235 483,256 512,945</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service concession asset</td>
<td>16</td>
<td>103,562 103,973 105,783 103,562 103,973 105,783</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financial assets</td>
<td>18</td>
<td>65,159 56,343 50,804 65,159 56,343 50,804</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other non-financial assets</td>
<td>20</td>
<td>9,131 11,232 13,325 9,131 11,232 13,325</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in controlled entities</td>
<td>19</td>
<td>- - - 98,799 98,799 98,799</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>21</td>
<td>2,854,512 2,836,236 2,629,272 2,853,685 2,835,170 2,628,152</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>22</td>
<td>27,728 38,800 39,242 27,229 38,554 37,657</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>23</td>
<td>63,807 69,218 90,049 63,798 69,200 90,029</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>3,599,144 3,599,058 3,401,130 3,696,588 3,696,527 3,497,504</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>3,841,547 3,848,381 3,950,109 3,893,096 3,897,065 4,095,267</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

LIABILITIES

Current liabilities

Trade and other payables | 24 | 108,996 103,660 100,894 91,532 83,724 77,637 |
| Borrowings | 25 | - - 250,371 7,960 12,950 264,321 |
| Provisions | 26 | 122,096 139,903 128,335 121,916 130,322 120,247 |
| Other liabilities | 27 | 125,214 116,149 130,652 129,740 109,256 125,972 |
| Lease liabilities as a lessee | 22 | 8,052 9,367 9,022 7,887 9,187 8,448 |
| Total current liabilities | 385,168 369,169 819,274 358,945 345,409 596,629 |

Non-current liabilities

Borrowings | 25 | 645,315 729,817 495,708 645,315 729,817 495,708 |
| Provisions | 26 | 474,247 509,657 541,264 471,923 500,828 538,429 |
| Other liabilities | 27 | 16,712 17,987 19,261 16,563 17,838 19,112 |
| Lease liabilities as a lessee | 22 | 25,164 31,602 31,583 24,811 31,580 30,742 |
| Total non-current liabilities | 1,161,868 1,289,083 1,087,816 1,158,612 1,289,043 1,083,095 |
| Total liabilities | 1,546,036 1,638,252 1,707,090 1,517,697 1,638,492 1,580,516 |
| Net assets | 2,294,921 2,187,149 2,243,929 2,375,409 2,286,507 2,324,641 |

EQUITY

Parent entity interest

Asset revaluation reserve | 1,056,985 1,012,674 1,013,283 1,056,985 1,012,674 1,013,283 |
| Retained earnings | 1,237,936 1,174,475 1,230,646 1,318,424 1,253,833 1,311,358 |
| Parent interest | 2,294,921 2,187,149 2,243,929 2,375,409 2,286,507 2,324,641 |
| Total equity | 2,294,921 2,187,149 2,243,929 2,375,409 2,286,507 2,324,641 |

1 Restated. Refer to Note 1(g) for detailed information on restatement of comparatives.

The above Statement of Financial Position should be read in conjunction with the accompanying notes.
Statement of changes in equity

For the Year Ended 31 December 2021

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2020 as previously stated</td>
<td>1,056,985</td>
<td>1,056,985</td>
</tr>
<tr>
<td>Balance as at 1 January 2020 (restated)</td>
<td>1,056,985</td>
<td>1,056,985</td>
</tr>
<tr>
<td>Unrealised loss on revaluation of property, plant and equipment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net actuarial loss on defined benefit plans</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>4,285</td>
<td>4,285</td>
</tr>
<tr>
<td>Balance at 31 December 2020</td>
<td>1,061,270</td>
<td>1,061,270</td>
</tr>
<tr>
<td>Balance at 1 January 2021 as previously stated</td>
<td>1,061,270</td>
<td>1,061,270</td>
</tr>
<tr>
<td>Effect of adoption of a change in accounting policy (IFRIC April 2021 Agenda)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance as 1 January 2021 (restated)</td>
<td>1,061,270</td>
<td>1,061,270</td>
</tr>
<tr>
<td>Net result for the period</td>
<td>3,454</td>
<td>3,454</td>
</tr>
<tr>
<td>Unrealised gain on revaluation of property, plant and equipment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net actuarial gain on defined benefit plans</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>3,454</td>
<td>3,454</td>
</tr>
<tr>
<td>Balance at 1 January 2022</td>
<td>1,061,270</td>
<td>1,061,270</td>
</tr>
<tr>
<td>Effect of adoption of a change in accounting policy (IFRIC April 2021 Agenda)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at 31 December 2021</td>
<td>1,084,724</td>
<td>1,084,724</td>
</tr>
</tbody>
</table>

1 The retrospective changes relate to initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) in relation to the accounting for configuration and customisation costs incurred related to cloud computing arrangements. Refer note 1(g) for further information.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of cash flows

For the Year Ended 31 December 2021

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by/(used in) operating activities</td>
<td>175,754</td>
<td>179,106</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>476</td>
<td>846</td>
</tr>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td>5,227</td>
<td>5,227</td>
</tr>
<tr>
<td>Proceeds from sale of financial assets</td>
<td>1,300</td>
<td>1,300</td>
</tr>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td>5,227</td>
<td>5,227</td>
</tr>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td>1,300</td>
<td>1,300</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>23,258</td>
<td>23,258</td>
</tr>
<tr>
<td>Net cash provided by/(used in) investing activities</td>
<td>108,902</td>
<td>108,902</td>
</tr>
<tr>
<td>Net cash flows from operating activities</td>
<td>3,002</td>
<td>3,002</td>
</tr>
<tr>
<td>Net cash flows from financing activities</td>
<td>1,237,936</td>
<td>1,237,936</td>
</tr>
<tr>
<td>Net cash flow of the parent</td>
<td>1,237,936</td>
<td>1,237,936</td>
</tr>
</tbody>
</table>

1 Restated. Refer to Note (1) for detailed information on restatement of comparatives.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.
Notes to the financial statements
1 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below and where applicable, throughout the notes to the accounts (these can be identified as italicised text). These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate statements for Macquarie University as the parent entity and the consolidated entity consisting of Macquarie University and its controlled entities (the "Group").

The financial statements for the year ended 31 December 2021 were authorised for issue by the Macquarie University Council on 7th April 2022.

(a) Basis of preparation

The financial statements are general purpose financial statements which have been prepared on an accrual basis in accordance with Australian Accounting Standards and Interpretations, the Government Sector Finance Regulation 2018, the Higher Education Support Act 2003 and the Financial Statement Guidelines for Australian Higher Education Providers, as issued by the Australian Government (Department of Education, Skills and Employment).

Macquarie University applies Tier 1 reporting requirements.

Macquarie University is a not-for-profit entity and these statements have been prepared on that basis. Some of the Australian Accounting Standards requirements for not-for-profit entities are inconsistent with the IFRS requirements.

The financial statements are presented in Australian dollars, which is also Macquarie University’s functional currency, and all values are rounded to the nearest thousand dollars ($’000).

(i) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and certain classes of property, plant and equipment.

(ii) Critical accounting estimates

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. All significant estimates or assumptions made in the preparation of the financial statements are described in the accounting policy notes.

(iii) Comparative amounts

Where necessary, comparative information is reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

(iv) Foreign currency transactions and balances

Foreign currency transactions are translated into Australian dollars at rates of exchange prevailing at the dates of the transactions. Foreign currency cash balances, as well as amounts receivable and amounts payable in foreign currency at the reporting date or at settlement date, are translated at the rates prevailing on that date, with exchange differences brought to account as exchange gains or losses in the Income Statement.

(b) Basis of consolidation

The consolidated financial statements represent the financial statements of the parent entity, being Macquarie University and the assets, liabilities and results of all entities it controlled in accordance with AASB 10 Consolidated Financial Statements at the end of or during the financial year. Control is established when the parent is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Transactions, balances and unrealised gains on transactions between Group entities are eliminated. The accounting policies of controlled entities are consistent with the policies adopted by the Group.

A list of controlled entities is contained in note 29(b) to the financial statements.

1 Summary of Significant Accounting Policies (continued)

(c) Income tax exemption

Macquarie University and its controlled entities have received an endorsement by the Australian Taxation Office ("ATO") to access the income tax exemption from 1st July 2000 under the Income Tax Assessment Act 1997, with the exception of Macquarie University Property Investment Company, which did not have an income tax charge or payment in 2021 (2020: Nil).

(d) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the GST incurred is not recoverable from the ATO. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(e) New accounting standards and interpretations - overview

Effective for the first time

(i) AASB 2021-3 Amendments to Australian Accounting Standards - COVID-19 Related rent concessions beyond 30 June 2021

AASB 2021-3 extends the practical expedient introduced by AASB 2020-4 Amendments to Australian Accounting Standards - COVID-19 Related Rent Concessions by a further 12 months, permitting lessees to apply the relief to rent concessions for which reductions in lease payments were originally due on or before 30 June 2022.

(ii) AASB 2021-4 Amendments to Australian Accounting Standards - Modified Retrospective Transition Approach for Service Concession Grantor

AASB 2021-4 amends AASB 1059 to change the modified retrospective method for measuring the Grant of a Right to the Operator (GORTO) liability set out in paragraph C4(c) of AASB 1059. The amendment did not have any impact on the amounts recognised in prior periods and does not affect the current period.
## Summary of Significant Accounting Policies (continued)

### (e) New accounting standards and interpretations - overview (continued)

Issued but not yet effective

Certain new Accounting Standards and Interpretations have been published that may be applicable to the Group but are not mandatory for the 31 December 2021 reporting period.

It is estimated that the adoption of these pronouncements when effective will have no material financial impact on future reporting periods.

<table>
<thead>
<tr>
<th>Standard or Interpretation</th>
<th>Application date</th>
</tr>
</thead>
<tbody>
<tr>
<td>AASB 2020-1 and AASB 2020-6 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current and Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Deferral of Effective Date</td>
<td>1 January 2022</td>
</tr>
<tr>
<td>AASB 2020-3 Amendments to Australian Accounting Standards - Annual Improvements 2019-2020 and Other Amendments</td>
<td>1 January 2022</td>
</tr>
<tr>
<td>AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between and an Investor and its Associate or Joint Venture</td>
<td>1 January 2022</td>
</tr>
<tr>
<td>AASB 2017-5 Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128</td>
<td>1 January 2022</td>
</tr>
<tr>
<td>AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates</td>
<td>1 January 2023</td>
</tr>
<tr>
<td>AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates</td>
<td>1 January 2023</td>
</tr>
<tr>
<td>AASB 2021-5 Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction</td>
<td>1 January 2023</td>
</tr>
</tbody>
</table>

### (f) Changes to significant accounting policy

Cloud computing arrangements

In April 2021, the International Financial Reporting Standards Interpretations Committee (IFRIC) issued an agenda decision on configuration and customisation costs in a cloud computing arrangement. This decision discusses whether configuration and customisation expenditure relating to cloud computing arrangements can be recognised as an intangible asset, and if not, over what time period the expenditure is expensed.

Implementation of this agenda decision has resulted in a reclassification of applicable software intangibles as an intangible asset and if not, over what time period the expenditure is expensed. The change in policy has been retrospectively applied and comparative financial information has been restated. Refer to note 1(g) for disclosure of the impacts of the change in accounting policy.

<table>
<thead>
<tr>
<th>Standard or Interpretation</th>
<th>Application date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cloud computing arrangements</td>
<td>1 January 2021</td>
</tr>
</tbody>
</table>

### (g) Impact of change in accounting policy

Set out below are the amounts by which each financial statement line item is affected as at 1 January 2020 and 1 January 2021 as a result of the change in accounting policy in relation to cloud computing arrangements. Refer to 1(f).

The change in policy has been retrospectively applied and comparative financial information has been restated, as follows:

<table>
<thead>
<tr>
<th>Impact on the Statement of Financial Position (increase/(decrease)</th>
<th>Balance as at 1 January 2020</th>
<th>Restated as at 1 January 2021</th>
<th>Balance as at 1 January 2021</th>
<th>Restated as at 1 January 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>80,944</td>
<td>(30,895)</td>
<td>50,049</td>
<td>(30,895)</td>
</tr>
<tr>
<td>Total Assets</td>
<td>3,981,914</td>
<td>(30,895)</td>
<td>3,951,019</td>
<td>(30,895)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>2,274,824</td>
<td>(30,895)</td>
<td>2,243,929</td>
<td>(30,895)</td>
</tr>
<tr>
<td>Total adjustments to equity</td>
<td>1,261,541</td>
<td>(30,895)</td>
<td>1,230,646</td>
<td>(30,895)</td>
</tr>
<tr>
<td>Total Equity</td>
<td>2,274,824</td>
<td>(30,895)</td>
<td>2,243,929</td>
<td>(30,895)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Standard or Interpretation</th>
<th>Application date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cloud computing arrangements</td>
<td>1 January 2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Standard or Interpretation</th>
<th>Application date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cloud computing arrangements</td>
<td>1 January 2021</td>
</tr>
</tbody>
</table>

## Summary of Significant Accounting Policies (continued)

### (g) Impact of change in accounting policy

Set out below are the amounts by which each financial statement line item is affected as at 1 January 2020 and 1 January 2021 as a result of the change in accounting policy in relation to cloud computing arrangements. Refer to 1(f).

The change in policy has been retrospectively applied and comparative financial information has been restated, as follows:

<table>
<thead>
<tr>
<th>Impact on the Statement of Financial Position (increase/(decrease)</th>
<th>Balance as at 1 January 2020</th>
<th>Restated as at 1 January 2021</th>
<th>Balance as at 1 January 2021</th>
<th>Restated as at 1 January 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>103,589</td>
<td>(34,371)</td>
<td>69,218</td>
<td>(34,371)</td>
</tr>
<tr>
<td>Total Assets</td>
<td>3,879,752</td>
<td>(34,371)</td>
<td>3,855,381</td>
<td>(34,371)</td>
</tr>
<tr>
<td>Net assets</td>
<td>2,221,520</td>
<td>(34,371)</td>
<td>2,187,149</td>
<td>(34,371)</td>
</tr>
<tr>
<td>Total adjustments to equity</td>
<td>1,208,846</td>
<td>(34,371)</td>
<td>1,174,475</td>
<td>(34,371)</td>
</tr>
<tr>
<td>Total Equity</td>
<td>2,221,520</td>
<td>(34,371)</td>
<td>2,187,149</td>
<td>(34,371)</td>
</tr>
</tbody>
</table>
1 Summary of Significant Accounting Policies (continued)

(g) Impact of change in accounting policy (continued)

Impact on the Income Statement (increase/(decrease)

<table>
<thead>
<tr>
<th>Consolidated</th>
<th>2020</th>
<th>Parent</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustment</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Restated</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
</tbody>
</table>

Employee related expenses 704,839 8,223 238,272 254 25,813 254 25,813
Consultants and contractors 27,627 254 27,881 25,595 254 25,813
Depreciation and amortisation 99,785 (5,047) 94,738 98,479 (5,047) 93,432
Other expenses 158,632 158,632 152,050 152,050 46 46 152,050

Total expenses from continuing operations 1,203,697 3,476 1,207,173 1,026,811 3,476 1,030,287

Net result for the period (51,369) (3,476) (54,845) (52,723) (3,476) (56,199)

Impact on the Statement of Cash Flows

The application of the IFRIC agenda decision, resulted in a decrease of payments for intangible assets under investing activities by $8.5m and an increase in payments to suppliers and employees under operating activities by $8.5m for the year ended 31 December 2020.

2 Australian Government financial assistance

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Note</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Commonwealth Grants Scheme (CGS) and Other Education Grants 37(a)</td>
<td>183,424</td>
<td>185,859</td>
</tr>
<tr>
<td>Research Training Plan 37(c)</td>
<td>30,650</td>
<td>29,621</td>
</tr>
<tr>
<td>Research Support Plan 37(c)</td>
<td>35,156</td>
<td>15,810</td>
</tr>
<tr>
<td>Other Capital Funding 37(e)</td>
<td>158</td>
<td>-</td>
</tr>
<tr>
<td>Australian Research Council 37(f)</td>
<td>15,124</td>
<td>16,743</td>
</tr>
<tr>
<td>Total GGS, Scholarship and Research Grants</td>
<td>264,512</td>
<td>248,033</td>
</tr>
<tr>
<td>Non-Capital</td>
<td>39,233</td>
<td>43,536</td>
</tr>
<tr>
<td>Capital</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Other Australian Government financial assistance</td>
<td>39,233</td>
<td>43,536</td>
</tr>
<tr>
<td>Total Australian Government Grants</td>
<td>303,745</td>
<td>291,569</td>
</tr>
<tr>
<td>Higher Education Loan Programs 37(b)</td>
<td>238,272</td>
<td>218,059</td>
</tr>
<tr>
<td>Total Australian Government financial assistance</td>
<td>542,017</td>
<td>509,628</td>
</tr>
</tbody>
</table>

The following policy is applicable for notes 2 to 4 and 6 to 7.

During 2021, several entities within the Group were recipients of COVID-related support payments from government agencies. The Group also received $18.4m COVID-related support payments for Research Support Program from Department of Education, Skills and Employment. The Group also received Federal Government JobKeeper Payments of $1.0m (2020: $5.5m), which are included in Other Australian Government financial assistance above. COVID-related payments from NSW Health are disclosed in note 3.

Accounting Policy

AASB 15 Revenue from Contracts with Customers

In assessing the revenue recognition requirements, the Group firstly determines whether an enforceable agreement exists and whether the promise to transfer goods and services to the customer are sufficiently specific. If these conditions are met the Group applies the principles of AASB 15 Revenue from contracts with customers to determine the appropriate revenue recognition. Should these conditions not be met the transaction will not be in scope of AASB 15 Revenue from contracts with customers and the Group applies AASB 1058 Income of not-for-profit entities and/or other accounting standards for other related amounts.

The Group considers the terms of the contract and funding agreements to determine the consideration the Group expects to receive; this amount is then allocated to the identified performance obligation(s).

At contract inception, the Group determines whether it satisfies the performance obligations over time or at a point in time. Typically, performance obligations are satisfied over time for services when the customer receives and consumes the benefits of the services. For revenue assessed to be recognised over time, the Group has determined the input method as an appropriate method of measuring progress towards satisfaction of the performance obligations. These input methods are further described below for each major revenue stream of the Group.

A performance obligation is not satisfied over time, it is deemed to be satisfied at a point in time. The Group determines the point in time by reference to when control of the good/service has been transferred to the customer. Examples of indicators of transfer of control include a present right to payment, delivery of goods and/or when the customer has accepted the good/service. At contract inception the Group allocates the entire consideration to the total performance obligations and will recognise the revenue when the control has been transferred to the customer.

Remaining performance obligations represent services the Group has promised to provide to customers under existing agreements which are satisfied as the services are provided over the contract term or at a point in time until the obligation is met. In determining the transaction price allocated to the remaining performance obligations, the Group assesses transaction price and any variable considerations contained within the contract with the customer.
2 Australian Government financial assistance (continued)

Remaining performance obligations are associated with research and other contract obligations, including submission of required reports, publication of research data and results and transfer of intellectual property.

AASB 1058 Income from not-for-profit entities

For contracts and agreements assessed as in scope of AASB 1058, the Group recognises income when the funds are received.

For grants received to enable the Group to acquire or construct a specified non-financial asset to be controlled by the Group, a liability is recognised for the grants received and revenue is recognised as or when the Group acquires or constructs the asset under the terms of the grant.

Set out below is the application of the Revenue Standards for major revenue streams across the Group

Commonwealth Grants Scheme and Other Education Grants including Higher Education Loan Programs (HELP)

The University has determined that these grants and programs are in scope of AASB 15 Revenue from contracts with customers as an enforceable agreement exists with sufficiently specific performance obligations regarding the provision of tuition services.

Revenue is recognised over time in line with the calendar days over a teaching period. For funds received during the year pertaining to tuition services not delivered at the end of the reporting period, the University recognises unearned revenue, which is disclosed in note 27.

Research Training and Support Plan

These grants do not contain sufficiently specific performance obligations; therefore these grants are recognised under AASB 1058 and income is recognised at the time the University receives the grant.

Research Revenue

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transactions. Research grants that are considered to be within the scope of AASB 15 meet the enforceability criteria due to the existence of refund clauses in the agreements with the grantor and the promises to transfer goods or services to the customer (or on behalf of the customer) are sufficiently specific as the University has the obligation to provide:

- Comprehensive research findings during or after completion,
- Publication of research data and results on an ongoing basis in an open access repository, if requested by the grantor, or;
- A licence or transfer of intellectual property if requested by the grantor.

Depending on the nature of the promise, the University either recognises revenue at a point in time when the promise is delivered or recognises revenue over time as the service is performed. Generally, research revenue is recognised over time using an input methodology, being expenditure incurred to date for the project.

There is no significant financing component as research contracts typically have a contract period of less than three years on average. The consideration is mostly fixed without highly probable variable components.

Medical Services Revenue

Medical services revenue as disclosed in the Income Statement is recognised at a point of time when medical services have been provided to the patient. Other services ancillary to the provision of medical services are recognised at a point in time and are based on the price specific in contracts and at point of sale, net of discounts and returns at the time of sale.

3 State and local government financial assistance

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Non-capital state and local government assistance</td>
<td>19,266</td>
<td>12,938</td>
</tr>
<tr>
<td>Total State and Local Government financial assistance</td>
<td>19,266</td>
<td>12,938</td>
</tr>
</tbody>
</table>

During 2020, MQ Health Pty Ltd, a controlled entity within the Group, entered into a partnership agreement with NSW Health to provide COVID pandemic support functions from the private hospital at the request of NSW Health. Total payment of $11.6m (2020: $6.1m) was recorded as revenue in relation to this agreement.
4  Fees and charges

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 2020</td>
<td>2021 2020</td>
</tr>
<tr>
<td>Course Fees and Charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fee-paying onshore overseas students</td>
<td>242,201 292,131</td>
<td>242,201 292,131</td>
</tr>
<tr>
<td>Fee-paying offshore overseas students</td>
<td>10,404 9,749</td>
<td>10,404 9,749</td>
</tr>
<tr>
<td>Continuing education</td>
<td>1,206 811</td>
<td>1,206 811</td>
</tr>
<tr>
<td>Fee-paying domestic postgraduate students</td>
<td>17,327 13,320</td>
<td>17,327 13,320</td>
</tr>
<tr>
<td>Fee-paying domestic undergraduate students</td>
<td>7,332 5,354</td>
<td>7,332 5,354</td>
</tr>
<tr>
<td>Fee-paying domestic non-award students</td>
<td>5,330 4,108</td>
<td>5,330 4,108</td>
</tr>
<tr>
<td>Other domestic course fees and charges</td>
<td>1,781 4,453</td>
<td>1,781 4,453</td>
</tr>
<tr>
<td>Total Course Fees and Charges</td>
<td>285,581 329,926</td>
<td>285,581 329,926</td>
</tr>
<tr>
<td>Other Non-Course Fees and Charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parking fees</td>
<td>5,716 6,398</td>
<td>4,970 5,365</td>
</tr>
<tr>
<td>Student accommodation</td>
<td>2,083 915</td>
<td>2,083 915</td>
</tr>
<tr>
<td>Parking fees</td>
<td>7,560 6,909</td>
<td>6,909 6,909</td>
</tr>
<tr>
<td>Service fees and other charges</td>
<td>6,047 4,772</td>
<td>6,047 4,772</td>
</tr>
<tr>
<td>Total Other Fees and Charges</td>
<td>21,506 18,994</td>
<td>20,760 17,061</td>
</tr>
<tr>
<td>Total Fees and Charges</td>
<td>307,087 348,920</td>
<td>306,341 347,687</td>
</tr>
</tbody>
</table>

Refer to note 27 for the accounting policies on unearned revenue student fees. Fee-paying onshore overseas students revenue includes the tuition fees for those units that are also offered online to cater to international students unable to attend on campus due to COVID-related travel restrictions.

Accounting Policy
Course Fees and Charges revenue relates to undergraduate and graduate programs, continuing education and executive programs. Revenue is recognised over time based on the number of calendar days of a teaching period for each specific course.
Non-Course Fees and Charges revenue relates to parking fees, student services and amenities fees and other services. Revenue is recognised either:
(a) over time as and when the services are provided and consumed by the customer, or;
(b) at a point in time when control of the goods or services have been transferred to the customer.

5  Net investment revenue

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 2020</td>
<td>2021 2020</td>
</tr>
<tr>
<td>Interest income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and term deposits at amortised cost</td>
<td>460 3,493</td>
<td>407 3,395</td>
</tr>
<tr>
<td>Fair value gain/(losses)</td>
<td>Equity instruments at fair value through the Income Statement</td>
<td>(43,798) 5,739</td>
</tr>
<tr>
<td>Dividends</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends from equity instruments at fair value through the Income Statement</td>
<td>84,109 6,608</td>
<td>84,109 6,608</td>
</tr>
<tr>
<td>Total investment revenue</td>
<td>40,771 15,840</td>
<td>40,718 15,742</td>
</tr>
</tbody>
</table>

The University holds 2.63% equity in Education Australia Limited (EAL), which as at 31 December 2020 in turn held 40% equity in IDP Education Limited (IDP). During 2021 the University received from EAL an in specie distribution of 1,831,159 ordinary shares in IDP at a fair value of $53.1m and a cash dividend of $5.3m. These distributions were fully franked and the University has recognised the value of accrued franking credits of $25.1m as at 31 December 2021.
At the time of this transaction the University reduced the fair value of its investment in EAL by $45.1m and recognised its shareholding in IDP at fair value of $53.1m. The University's shareholding in IDP is revalued at fair value in accordance with note 18.

Accounting Policy
Interest income is recognised as it is earned, which is the effective interest method.
Dividends are recognised when:
(a) the University's right to receive the payment is established, which is generally when shareholders approve the dividend
(b) it is probable that the economic benefits associated with the dividend will flow to the entity; and,
(c) the amount of the dividend can be measured reliably.

6  Consultancy and contracts

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 2020</td>
<td>2021 2020</td>
</tr>
<tr>
<td>Consultancy</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5,394 7,402</td>
<td>5,463 7,220</td>
</tr>
<tr>
<td>Contract research</td>
<td>32,078 33,400</td>
<td>32,078 33,400</td>
</tr>
<tr>
<td>Total consultancy and contracts</td>
<td>37,472 40,802</td>
<td>37,541 40,820</td>
</tr>
</tbody>
</table>

Accounting Policy
Consultancy and contract research in scope of AASB 15 Revenue from contracts with customers and assessed as revenue over time is measured using the input method of costs incurred as to most appropriately reflect the satisfaction of the underlying performance obligation i.e. the transfer of services to the customer.
For those contracts where revenue is assessed as point in time revenue recognition, revenue is recognised when the Group transfers control of the goods or services to the customer.
## Other revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>Consolidated 2021</th>
<th>Consolidated 2020</th>
<th>Parent 2021</th>
<th>Parent 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Childcare fees</td>
<td>7,012</td>
<td>4,544</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Commission income</td>
<td>400</td>
<td>569</td>
<td>349</td>
<td>500</td>
</tr>
<tr>
<td>Donations and bequests</td>
<td>16,431</td>
<td>12,821</td>
<td>16,431</td>
<td>12,821</td>
</tr>
<tr>
<td>Education and training revenue</td>
<td>18</td>
<td>1,175</td>
<td>18</td>
<td>1,175</td>
</tr>
<tr>
<td>Food sales, hotel and retail</td>
<td>3,313</td>
<td>3,457</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Finance lease income</td>
<td>318</td>
<td>307</td>
<td>318</td>
<td>307</td>
</tr>
<tr>
<td>Recoveries</td>
<td>1,476</td>
<td>1,469</td>
<td>10,633</td>
<td>4,165</td>
</tr>
<tr>
<td>Rental charges</td>
<td>25,674</td>
<td>25,737</td>
<td>22,781</td>
<td>22,916</td>
</tr>
<tr>
<td>Royalties, trademarks and licences</td>
<td>367</td>
<td>343</td>
<td>367</td>
<td>343</td>
</tr>
<tr>
<td>Scholarships and prizes</td>
<td>650</td>
<td>603</td>
<td>650</td>
<td>603</td>
</tr>
<tr>
<td>Sports and event fees</td>
<td>4,339</td>
<td>3,512</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Service concession income</td>
<td>1,274</td>
<td>1,274</td>
<td>1,274</td>
<td>1,274</td>
</tr>
<tr>
<td>Other revenue and income</td>
<td>3,987</td>
<td>4,877</td>
<td>3,049</td>
<td>3,356</td>
</tr>
<tr>
<td><strong>Total other revenue</strong></td>
<td><strong>65,259</strong></td>
<td><strong>60,687</strong></td>
<td><strong>55,870</strong></td>
<td><strong>47,459</strong></td>
</tr>
</tbody>
</table>

### Accounting Policy

#### (i) Other revenue and income

Other revenue and income includes donations, bequests and income from on-campus non-academic services including food, childcare, retail, hotel and sports facilities.

The Group considered the revenue recognition criteria under AASB 15 Revenue from contracts with customers for other revenue. Generally, the revenue recognition for these revenue streams is recognised at a point in time when the Group transfers control of the goods or provides the services to the customer. For these revenue streams, there is usually a non-material period between cash received from the customer and satisfaction of performance obligations. Donation income is recognised upon receipt of the asset donated, to the extent that there are no specific performance obligations identified in the contract.

#### (ii) Rental charges

Income from leases is recognised in the Income Statement on a straight-line basis over the lease term, taking into account any lease incentives provided to the lessee and minimum known rental increases over the term of the lease.

#### (iii) Finance lease income

Finance lease income is recognised in the Income Statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the receivable for each period.

#### (iv) Service concession income

Income in relation to service concession liabilities is recognised over the term of the service concession arrangement as access to the service concession assets is provided to the operator. Refer to note 27 for the accounting policy on service concession liabilities.

## Disaggregation of revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>Consolidated 2021</th>
<th>Consolidated 2020</th>
<th>Parent 2021</th>
<th>Parent 2020</th>
<th>Total 2021</th>
<th>Total 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commonwealth Grants Scheme</td>
<td>183,424</td>
<td>103,242</td>
<td>27</td>
<td>27</td>
<td>280,666</td>
<td>136,468</td>
</tr>
<tr>
<td>Research Training Plan</td>
<td>30,650</td>
<td>30,059</td>
<td>1975</td>
<td>1975</td>
<td>30,847</td>
<td>30,234</td>
</tr>
<tr>
<td>Australian Research Council</td>
<td>15,124</td>
<td>15,124</td>
<td>237</td>
<td>237</td>
<td>17,489</td>
<td>17,489</td>
</tr>
<tr>
<td>Total research income</td>
<td>183,424</td>
<td>103,242</td>
<td>285,581</td>
<td>285,581</td>
<td>308,805</td>
<td>308,805</td>
</tr>
<tr>
<td>Consultancy and contracts</td>
<td>35,156</td>
<td>35,156</td>
<td>327,076</td>
<td>327,076</td>
<td>362,232</td>
<td>362,232</td>
</tr>
<tr>
<td>Medical services revenue</td>
<td>205,581</td>
<td>205,581</td>
<td>21,506</td>
<td>21,506</td>
<td>227,087</td>
<td>227,087</td>
</tr>
<tr>
<td>Other revenue</td>
<td>32,076</td>
<td>32,076</td>
<td>37,472</td>
<td>37,472</td>
<td>69,548</td>
<td>69,548</td>
</tr>
<tr>
<td>Total income of not-for-profit entities (AASB 1058)</td>
<td>183,424</td>
<td>103,242</td>
<td>327,076</td>
<td>327,076</td>
<td>362,232</td>
<td>362,232</td>
</tr>
<tr>
<td>Total revenue from contracts with customers (AASB 15)</td>
<td>183,424</td>
<td>103,242</td>
<td>227,087</td>
<td>227,087</td>
<td>362,232</td>
<td>362,232</td>
</tr>
<tr>
<td>Note</td>
<td>Teaching</td>
<td>Research</td>
<td>Other</td>
<td>Total</td>
<td>Consolidated Parent</td>
<td></td>
</tr>
<tr>
<td>------</td>
<td>----------</td>
<td>----------</td>
<td>-------</td>
<td>-------</td>
<td>-------------------</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>185,859</td>
<td>-</td>
<td>-</td>
<td>185,859</td>
<td>185,859</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>-</td>
<td>29,621</td>
<td>-</td>
<td>29,621</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>-</td>
<td>15,810</td>
<td>-</td>
<td>15,810</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>-</td>
<td>16,743</td>
<td>-</td>
<td>16,743</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>-</td>
<td>38,002</td>
<td>5,534</td>
<td>43,536</td>
<td>28,581</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>218,059</td>
<td>-</td>
<td>-</td>
<td>218,059</td>
<td>218,059</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>-</td>
<td>6,817</td>
<td>6,121</td>
<td>13,938</td>
<td>6,817</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>17,416</td>
<td>-</td>
<td>-</td>
<td>17,416</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>-</td>
<td>18,994</td>
<td>348,920</td>
<td>367,914</td>
<td>17,961</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>-</td>
<td>33,400</td>
<td>7,402</td>
<td>40,802</td>
<td>7,220</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>-</td>
<td>146,097</td>
<td>146,097</td>
<td>146,097</td>
<td>40,620</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>-</td>
<td>-</td>
<td>60,687</td>
<td>60,687</td>
<td>47,459</td>
<td></td>
</tr>
</tbody>
</table>

Total revenue and income from continuing operations:
Consolidated Parent
- 751,260
- 140,393
- 260,675
- 1,426,328

Total revenue of not-for-profit entities (AASB 1058):
- 751,260
- 130,972
- 91,856
- 974,088

Total revenue from contracts with customers (AASB 15):
- 751,260
- 94,962
- 193,713
- 1,039,935

Total other income:
- 751,260
- 85,541
- 39,468
- 876,269

1 The table also includes investment income recognised under AASB 9 Financial Instruments, lease income recognised under AASB 16 Leases and service concession income recognised under AASB 1059 Service Concession Arrangements.
### 10 Depreciation and amortisation

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 $'000</td>
<td>2020$'000</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings</td>
<td>41,634</td>
<td>37,708</td>
</tr>
<tr>
<td>Plant and equipment1</td>
<td>28,239</td>
<td>24,641</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>5,698</td>
<td>5,177</td>
</tr>
<tr>
<td>Library Collection - General</td>
<td>1,638</td>
<td>1,684</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>4,203</td>
<td>4,880</td>
</tr>
<tr>
<td><strong>Total property, plant and equipment depreciation</strong></td>
<td>81,412</td>
<td>74,290</td>
</tr>
<tr>
<td><strong>Amortisation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Patents and trademarks</td>
<td>31</td>
<td>31</td>
</tr>
<tr>
<td>IT software</td>
<td>5,137</td>
<td>4,111</td>
</tr>
<tr>
<td><strong>Total intangible amortisation</strong></td>
<td>11,173</td>
<td>9,340</td>
</tr>
<tr>
<td>Buildings</td>
<td>7,862</td>
<td>8,080</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>970</td>
<td>1,208</td>
</tr>
<tr>
<td><strong>Total right-of-use assets depreciation</strong></td>
<td>8,832</td>
<td>9,288</td>
</tr>
<tr>
<td><strong>Total depreciation and amortisation</strong></td>
<td>103,246</td>
<td>94,738</td>
</tr>
</tbody>
</table>

Note

1 Includes motor vehicles

2 The comparative information has been restated as a result of the change in accounting policy discussed in Note 1(g).

### 12 Impairment of assets

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 $'000</td>
<td>2020$'000</td>
</tr>
<tr>
<td><strong>Impairment losses - Financial assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td>15(a)</td>
<td>2,347</td>
</tr>
<tr>
<td><strong>Impairment losses - Non-financial assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment (incl. Right-of-use assets)</td>
<td>21</td>
<td>4,749</td>
</tr>
<tr>
<td></td>
<td>22</td>
<td>4,749</td>
</tr>
<tr>
<td><strong>Total impairment of assets</strong></td>
<td>7,096</td>
<td>5,683</td>
</tr>
</tbody>
</table>

**During 2021, the University vacated a leased office space and was unable to sub-let it given the relatively short remaining lease term and market conditions for office space. The University assessed the asset for impairment and an impairment loss of $2.9m was recognised to reduce the carrying amount of the asset to nil, which was determined by its fair value. The Group also incurred leasehold improvement costs for the office space and the corresponding carrying amount of $1.5m was also fully impaired.**

Refer to note 21 for the policies on impairment of Property, Plant and Equipment and note 22 for policies on impairment of Right-of-Use assets.

### 13 Other expenses

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 $'000</td>
<td>2020$'000</td>
</tr>
<tr>
<td>Advertising, marketing and promotions</td>
<td>11,937</td>
<td>11,266</td>
</tr>
<tr>
<td>Agents commission</td>
<td>11,519</td>
<td>10,751</td>
</tr>
<tr>
<td>Audit fees, bank charges, legal costs and insurance</td>
<td>8,003</td>
<td>6,882</td>
</tr>
<tr>
<td>Computing, IT and software</td>
<td>39,241</td>
<td>33,887</td>
</tr>
<tr>
<td>Contributions to controlled entities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>General consumables and materials</td>
<td>14,192</td>
<td>15,586</td>
</tr>
<tr>
<td>Non-capitalised equipment</td>
<td>4,482</td>
<td>4,500</td>
</tr>
<tr>
<td>Payments to research partners</td>
<td>4,786</td>
<td>5,130</td>
</tr>
<tr>
<td>Rental, hire and other leasing fees</td>
<td>7,077</td>
<td>7,241</td>
</tr>
<tr>
<td>Security</td>
<td>4,945</td>
<td>5,029</td>
</tr>
<tr>
<td>Subscriptions and copyright</td>
<td>13,623</td>
<td>13,508</td>
</tr>
<tr>
<td>Travel and training</td>
<td>3,090</td>
<td>6,721</td>
</tr>
<tr>
<td>Tuition services</td>
<td>7,570</td>
<td>6,968</td>
</tr>
<tr>
<td>Utilities and cleaning</td>
<td>18,182</td>
<td>18,150</td>
</tr>
<tr>
<td>Miscellaneous expenses</td>
<td>7,072</td>
<td>3,963</td>
</tr>
<tr>
<td><strong>Total other expenses</strong></td>
<td>155,519</td>
<td>158,632</td>
</tr>
</tbody>
</table>

1 The comparative information has been restated as a result of the change in accounting policy discussed in Note 1(g).
Other expenses (continued)

Accounting Policy

(i) Repairs and Maintenance

Repairs and maintenance costs are shown on the face of the Income Statement. Repairs and maintenance are recognised as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case the carrying amount of those parts that are replaced is derecognised and the cost of the replacing part is capitalised if the recognition criteria are met. Other routine operating maintenance, repair and renewal costs are recognised as expenses, as incurred.

(ii) Medical consumables

Medical consumables are shown on the face of the Income Statement. Medical consumables are recognised as expenses as incurred.

(iii) Scholarships and grants

Scholarships and grants are shown on the face of the Income Statement. Scholarship and grants are recognised as expenses as incurred.

(iv) Rental, hire and other leasing fees include lease charges incurred on short-term leases of $20k (2020: nil) and low value leases, excluding short term leases of low-value assets of $3.8m (2020: $4.7m). Refer to Note 22 for the definition of low value leases.

All other expenses disclosed in Note 13 are recognised as expenses as incurred.

Cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Total cash and cash equivalent in the statement of financial position and statement of cash flows</td>
<td>102,871</td>
<td>121,842</td>
</tr>
</tbody>
</table>

Consolidated cash and cash equivalents have a weighted average interest of 0.31% at 31 December 2021 (2020: 0.32%).

Accounting Policy

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term and highly liquid investments with original maturities of 90 days or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(a) Restricted Funds

Included in the cash at bank and on hand is an amount of $108k as at 31 December 2021 (2020: $110k) for the purpose of meeting the objectives of the estate of the late F.J. Walsh bequest.

Included in the cash at bank and on hand is an amount of $168k as at 31 December 2021 (2020: $165k) for the purpose of meeting the objectives of the Nippon Foundation Fund.

Receivables

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Current</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Receivables</td>
<td>26,025</td>
<td>29,249</td>
</tr>
<tr>
<td>Student fees receivables</td>
<td>11,278</td>
<td>14,722</td>
</tr>
<tr>
<td>Less: Provision for expected credit losses</td>
<td>(9,514)</td>
<td>(8,918)</td>
</tr>
<tr>
<td>Related party receivables</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total net receivables</td>
<td>27,789</td>
<td>35,053</td>
</tr>
<tr>
<td>Accrued income</td>
<td>48,279</td>
<td>28,453</td>
</tr>
<tr>
<td>Finance lease receivables</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Deferred government benefit for superannuation</td>
<td>30,769</td>
<td>33,042</td>
</tr>
<tr>
<td>Total current receivables</td>
<td>106,838</td>
<td>96,549</td>
</tr>
<tr>
<td>Non-current</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Finance lease receivables</td>
<td>3,724</td>
<td>3,724</td>
</tr>
<tr>
<td>Deferred government benefit for superannuation</td>
<td>440,736</td>
<td>478,757</td>
</tr>
<tr>
<td>Other receivables</td>
<td>775</td>
<td>775</td>
</tr>
<tr>
<td>Total non-current receivables</td>
<td>445,235</td>
<td>483,256</td>
</tr>
<tr>
<td>Total receivables</td>
<td>552,073</td>
<td>579,805</td>
</tr>
</tbody>
</table>

Refer to Note 36 for details of the deferred government benefit for superannuation receivable.

Accounting Policy

Trade and student fee receivables are non-interest bearing. Trade receivables are generally on terms of 30 days. Student receivables are due in accordance with a published payment date for each enrolled course unit or in accordance with individual payment plans agreed with students who are experiencing short-term financial difficulty.

For trade and student fee receivables the University applies a simplified approach in calculating expected credit losses (“ECLs”), recognising a loss allowance based on lifetime ECLs at each reporting date. The University 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 Group recognises accrued income when a contractual performance obligation has been satisfied but has not yet been invoiced to the customer or funding received from the customer.

(a) Provision for expected credit losses

Set out below is the movement in the allowance for expected credit losses for receivables:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Note</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>At 1 January</td>
<td>8,918</td>
<td>4,097</td>
</tr>
<tr>
<td>Provision for expected credit losses</td>
<td>2,347</td>
<td>5,683</td>
</tr>
<tr>
<td>Receivables written off during the year as uncollectible</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 December</td>
<td>9,514</td>
<td>8,918</td>
</tr>
</tbody>
</table>
15 Receivables (continued)

(b) Finance lease receivables

(i) Finance leases

Accounting Policy

The University is the lessor under a long-term lease of land to an external organisation. This lease is classified as a finance lease as substantially all the risks and rewards of use of the land have been transferred to the lessee at inception of the lease.

Finance leases are recognised at the lease’s inception at the lower of fair value of the leased asset and the present value of future minimum lease payments. The corresponding rent receivables, net of finance income, are included in receivables. Each lease receipt is allocated between the receivable and finance lease income.

(ii) Macquarie University Research Park

The University has entered into a finance lease with a third-party organisation over land in the Macquarie University Research Park. At the end of the lease period, the building constructed by the lessee will revert to University ownership without consideration to the lessee.

(iii) Future minimum lease payments to the University under all non-cancellable finance leases

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 $'000</td>
<td>2020 $'000</td>
</tr>
<tr>
<td>Within one year</td>
<td>271</td>
<td>271</td>
</tr>
<tr>
<td>Between one year and five years</td>
<td>1,082</td>
<td>1,082</td>
</tr>
<tr>
<td>Later than five years</td>
<td>20,765</td>
<td>21,036</td>
</tr>
<tr>
<td>Minimum lease payments</td>
<td>22,118</td>
<td>22,389</td>
</tr>
<tr>
<td>Less: Future finance charge</td>
<td>(18,393)</td>
<td>(18,664)</td>
</tr>
<tr>
<td>Total future minimum lease payments</td>
<td>3,725</td>
<td>3,725</td>
</tr>
</tbody>
</table>

16 Service concession assets

The University entered into a Student Accommodation Agreement with a third-party operator to manage and operate the student accommodation known as the Macquarie University Village Stage 1, and to build, manage and operate the student accommodation known as Macquarie University Village Stage 2. The period of the agreement is 30 years, which commenced in December 2006, and at the end of that time the student accommodation will revert to the University without any payment to the operator. This agreement falls within the scope of AASB 1059.

Accounting Policy

(i) Definition

An asset constructed for the University (as a public sector grantor) and upgrades or major component replacements for existing assets of the University by private operators, are recognised as a service concession asset when the University (grantor) has control over the asset.

(ii) Control of a Service Concession Asset

Control of service concession assets arises when the University controls or regulates:

- what services the operator must provide with the asset, and;
- to whom it must provide them, and;
- at what price the services must be provided.

Control assessment further requires that the University must control through ownership, beneficial entitlement, any significant residual interest in the asset at the end of the term of the arrangement.

Grantor also controls the asset if it will be used in a service concession arrangement for either its entire economic life or the major part of its economic life.

(iii) Asset construction and legal title

Service concession assets may be constructed:

- by the University;
- by the University and subsequently improved by a third party operator, or;
- by a third party operator.

Legal title is not a prerequisite for asset recognition.

(iv) Initial measurement and recognition

Service concession assets are initially recognised at fair value, which is their current replacement cost, in accordance with the cost approach to fair value in AASB 13 Fair Value Measurements. Assets are assigned an asset class, as defined in Note 21.

When an existing asset is used in a service concession arrangement, such an asset is reclassified as a service concession asset and measured at current replacement cost at the date of reclassification. At the date of reclassification, where there is a difference between the carrying amount of the asset and its fair value (current replacement cost) the difference is accounted for as a revaluation of the asset and recognised in other comprehensive income and accumulated in the asset revaluation reserve.
16 Service concession assets (continued)

(v) Subsequent costs, replacement of parts and repairs and maintenance

Subsequent costs, including replacement or upgrade of components of the service concession assets are recognised as an asset if they meet the recognition criteria as defined in Note 21. All other repairs and maintenance are charged to the Income Statement during the period in which they are incurred.

(vi) Subsequent measurement

After initial recognition or reclassification, service concession assets are carried at fair value less any depreciation and impairment using the methodologies described by asset class in Note 35. Increases in the carrying amounts arising on revaluation of service concession assets are recognised in Other Comprehensive Income and accumulated in equity under Asset Revaluation Reserve. Decreases that reverse previous increases of the same asset class are recognised in Other Comprehensive Income, to the extent of the remaining reserve attributable to their asset class. All other decreases are charged to the Income Statement.

(vii) Depreciation

Service concession assets are depreciated only when they are completed and ready for use.

Depreciation is calculated on a straight-line basis, net of an asset’s residual value, over its expected useful life. Standard applicable rates by asset class are defined in Note 21.

At the end of the term of the service concession arrangement, the relevant service concession asset is reclassified to the relevant non-current asset class, and subsequently revalued in accordance with that asset type. Refer to Note 27 for further details of the accounting policy relating to, and the impact of, service concession arrangements for the Group.

17 Inventories

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical supplies</td>
<td>4,295</td>
<td>4,295</td>
</tr>
<tr>
<td>Other inventories</td>
<td>1,363</td>
<td>906</td>
</tr>
<tr>
<td>Total current inventories</td>
<td>5,658</td>
<td>5,201</td>
</tr>
</tbody>
</table>

Accounting Policy

Inventories are valued at the lower of cost and net realisable value.

18 Other financial assets

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted assets - term deposits held at amortised cost</td>
<td>4,740</td>
<td>4,740</td>
</tr>
<tr>
<td>Total current other financial assets</td>
<td>4,743</td>
<td>4,740</td>
</tr>
<tr>
<td>Non-current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Third party equity investments held at fair value and revalued through the Income Statement</td>
<td>65,159</td>
<td>56,343</td>
</tr>
<tr>
<td>Total other financial assets</td>
<td>69,902</td>
<td>61,083</td>
</tr>
</tbody>
</table>

Funds are invested in accordance with the Macquarie University Act 1989. As at 31 December 2021, the Group held term deposits subject to restrictions of $4.7m (2020: $4.7m). These amounts relate to donations and bequests from donors for the purpose of funding scholarships and prizes.

Accounting Policy

(i) Definition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(ii) Initial recognition and measurement

Financial assets are classified, at initial recognition, as either:

(a) subsequently measured at amortised cost, or;

(b) fair value through Other Comprehensive Income (OCI), or;

(c) fair value through the Income Statement.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the University’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the University initially measures a financial asset at its fair value plus (in the case of a financial asset not at fair value through the Income Statement) transaction costs.

(iii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as follows:

- Financial assets at amortised costs.
- Investments in equity instruments designated at fair value through OCI.
- Financial assets at fair value through the Income Statement.

Financial assets at amortised cost

The University measures financial assets at amortised cost if both of the following conditions are met:

(a) The financial asset is held to hold financial assets in order to collect contractual cash flows, and;

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the Income Statement when the asset is derecognised, modified or impaired.

The University has trade receivables as shown in note 15 and term deposits in this category.
18 Other financial assets (continued)

Investments in equity instruments designated at fair value through OCI

Upon initial recognition, the University can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to the Income Statement. Dividends are recognised as other income in the Income Statement when the right of payment has been established, except when the University benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment allocation. The University made an irrevocable election, on adoption of AASB 9 Financial Instruments, to classify its equity investments in Controlled Entities under this category. These assets are shown in Note 19.

Financial assets at fair value through the Income Statement

Financial assets at fair value through the Income Statement are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in the income statement. The University holds all third-party equity investments in this category. Dividends on these third-party equity investments are also recognised in the Income Statement when the right of payment has been established.

(iv) Derecognition

A financial asset is usually derecognised when the rights to receive cash flows from the asset have expired.

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

19 Investments in controlled entities

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 $'000</td>
<td>2020 $'000</td>
</tr>
<tr>
<td>Non-current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in MQ Health Pty Ltd</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total non-current investment in controlled entities</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Accounting Policy

Investments in all controlled entities are measured at fair value. Fair valuation techniques for this asset are discussed in Note 35.

The University has irrevocably elected to reflect changes in the fair value of this asset class via the Statement of Other Comprehensive Income. The University believes this has the effect of improving stability and understandability of the parent Income Statement, which is helpful for external users of the accounts. It also more accurately reflects the long-term nature of these investments.

20 Other non-financial assets

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 $'000</td>
<td>2020 $'000</td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepayments</td>
<td>20,192</td>
<td>15,965</td>
</tr>
<tr>
<td>Lease asset - lessor</td>
<td>2,101</td>
<td>2,026</td>
</tr>
<tr>
<td>Total current other non-financial assets</td>
<td>22,293</td>
<td>17,991</td>
</tr>
<tr>
<td>Non-current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease asset - lessor</td>
<td>9,131</td>
<td>11,232</td>
</tr>
<tr>
<td>Total other non-financial assets</td>
<td>31,424</td>
<td>29,223</td>
</tr>
</tbody>
</table>

Accounting Policy

The University recognises a prepayment as an asset when payments for goods or services have been made in advance of the University obtaining a right to access those goods or services.

Lease assets where the University is the lessor relates to assets recognised where the University has offered lease incentives to lessees. An asset is recognised at commencement date for the value of the incentive and is amortised over the lease period.
20 Other non-financial assets (continued)

Macquarie University leases various strategically held properties, including the Hearing Hub, the Cochlear building and several properties within the Macquarie University Research Park.

Future minimum lease payments to be received under non-cancellable operating leases are shown undiscounted and inclusive of GST.

Consolidated Parent 2021 2020 2021 2020

Between one year and five years
24,844 $6,106 $6,906 $6,906
24,844 $6,106 $6,906 $6,906
Later than five years

Consolidated Parent 2021 2020 2021 2020

Property, plant and equipment

Note

<table>
<thead>
<tr>
<th>Construction in progress</th>
<th>Land</th>
<th>Buildings</th>
<th>Plant and equipment improvements</th>
<th>Leasehold improvements</th>
<th>Library General</th>
<th>Library Special</th>
<th>Works of Art</th>
<th>Infrastructure</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parent</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>At 1 January 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Cost</td>
<td>256,394</td>
<td></td>
<td>256,862</td>
<td>29,849</td>
<td>13,485</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>556,990</td>
</tr>
<tr>
<td>- Valuation</td>
<td></td>
<td>834,675</td>
<td>1,291,868</td>
<td>-</td>
<td>6,756</td>
<td>37,389</td>
<td>93,850</td>
<td>2,264,538</td>
<td></td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td></td>
<td>-</td>
<td>(5,906)</td>
<td>(170,752)</td>
<td>(5,851)</td>
<td>(9,705)</td>
<td>-</td>
<td>(762)</td>
<td>(192,976)</td>
</tr>
<tr>
<td>Net book amount</td>
<td>256,394</td>
<td>834,675</td>
<td>1,285,962</td>
<td>23,998</td>
<td>3,780</td>
<td>37,389</td>
<td>93,088</td>
<td>2,628,152</td>
<td></td>
</tr>
<tr>
<td>Year ended 31 December 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening net book amount</td>
<td>256,394</td>
<td>834,675</td>
<td>1,285,962</td>
<td>23,998</td>
<td>3,780</td>
<td>37,389</td>
<td>93,088</td>
<td>2,628,152</td>
<td></td>
</tr>
<tr>
<td>Additions</td>
<td>267,939</td>
<td></td>
<td>10,375</td>
<td>283</td>
<td>536</td>
<td>-</td>
<td>3,301</td>
<td>1</td>
<td>282,438</td>
</tr>
<tr>
<td>Recognised in Other Comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Revaluation surplus/(loss) on property, plant and equipment</td>
<td></td>
<td></td>
<td>- (13,396)</td>
<td>7,822</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,965</td>
<td>(609)</td>
</tr>
<tr>
<td>Disposals</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(70)</td>
<td>-</td>
<td>(1,033)</td>
</tr>
<tr>
<td>Depreciation charge</td>
<td>10</td>
<td></td>
<td>-</td>
<td>(37,708)</td>
<td>(24,329)</td>
<td>(4,880)</td>
<td>(1,684)</td>
<td>-</td>
<td>(5,177)</td>
</tr>
<tr>
<td>Transfer between asset classes/_classification</td>
<td></td>
<td></td>
<td>(270,352)</td>
<td>172,505</td>
<td>61,605</td>
<td>2,120</td>
<td>-</td>
<td>34,122</td>
<td>-</td>
</tr>
<tr>
<td>Closing net book amount</td>
<td>256,981</td>
<td>821,279</td>
<td>1,428,581</td>
<td>23,998</td>
<td>3,780</td>
<td>37,389</td>
<td>93,088</td>
<td>2,628,152</td>
<td></td>
</tr>
<tr>
<td>At 31 December 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Cost</td>
<td>253,981</td>
<td></td>
<td>322,644</td>
<td>32,127</td>
<td>14,021</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>622,773</td>
</tr>
<tr>
<td>- Valuation</td>
<td></td>
<td>821,279</td>
<td>1,434,401</td>
<td>-</td>
<td>6,756</td>
<td>40,620</td>
<td>126,999</td>
<td>2,835,170</td>
<td></td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td></td>
<td>-</td>
<td>(5,820)</td>
<td>(189,843)</td>
<td>(10,606)</td>
<td>(11,389)</td>
<td>-</td>
<td>(870)</td>
<td>(218,528)</td>
</tr>
<tr>
<td>Net book amount</td>
<td>253,981</td>
<td>821,279</td>
<td>1,428,581</td>
<td>23,998</td>
<td>3,780</td>
<td>6,756</td>
<td>40,620</td>
<td>126,999</td>
<td>2,835,170</td>
</tr>
</tbody>
</table>
## Property, plant and equipment (continued)

<table>
<thead>
<tr>
<th>Parent</th>
<th>Construction in progress</th>
<th>Land</th>
<th>Buildings</th>
<th>Plant and equipment</th>
<th>Leasehold improvements</th>
<th>Library General</th>
<th>Library Special</th>
<th>Works of Art</th>
<th>Infrastructure</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
</tbody>
</table>

### Year ended 31 December 2021

**Opening net book amount**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Year ended 31 December 2021</td>
<td>253,981</td>
</tr>
<tr>
<td>Opening net book amount</td>
<td>821,279</td>
</tr>
<tr>
<td>1,428,581</td>
<td>132,801</td>
</tr>
<tr>
<td>21,521</td>
<td>2,632</td>
</tr>
<tr>
<td>6,756</td>
<td>40,620</td>
</tr>
<tr>
<td>126,999</td>
<td>2,835,170</td>
</tr>
<tr>
<td>Additions</td>
<td>63,810</td>
</tr>
<tr>
<td>Recognised in Other Comprehensive income</td>
<td>13,000</td>
</tr>
<tr>
<td>- Revaluation surplus/(loss) on property, plant and equipment</td>
<td>13,000</td>
</tr>
<tr>
<td>- Depreciation charge</td>
<td>-13,396</td>
</tr>
<tr>
<td>Transfer between asset classes</td>
<td>-13,000</td>
</tr>
<tr>
<td>Closing net book amount</td>
<td>40,062</td>
</tr>
<tr>
<td>At 31 December 2021</td>
<td>834,212</td>
</tr>
<tr>
<td>1,646,697</td>
<td>171,131</td>
</tr>
<tr>
<td>16,801</td>
<td>1,381</td>
</tr>
<tr>
<td>6,756</td>
<td>43,901</td>
</tr>
<tr>
<td>122,744</td>
<td>2,883,685</td>
</tr>
<tr>
<td>- Cost</td>
<td>256,443</td>
</tr>
<tr>
<td>- Valuation</td>
<td>834,675</td>
</tr>
<tr>
<td>Accumulated depreciation and impairment</td>
<td>-4,965</td>
</tr>
<tr>
<td>Net book amount</td>
<td>254,072</td>
</tr>
<tr>
<td>At 1 January 2020</td>
<td>821,719</td>
</tr>
<tr>
<td>1,428,581</td>
<td>133,776</td>
</tr>
<tr>
<td>21,521</td>
<td>2,632</td>
</tr>
<tr>
<td>6,756</td>
<td>40,620</td>
</tr>
<tr>
<td>126,999</td>
<td>2,836,236</td>
</tr>
<tr>
<td>Additions</td>
<td>63,810</td>
</tr>
<tr>
<td>Recognised in Other Comprehensive income</td>
<td>-4,965</td>
</tr>
<tr>
<td>- Revaluation surplus/(loss) on property, plant and equipment</td>
<td>-4,965</td>
</tr>
<tr>
<td>- Depreciation charge</td>
<td>-4,965</td>
</tr>
<tr>
<td>Transfer between asset classes</td>
<td>-4,965</td>
</tr>
<tr>
<td>Closing net book amount</td>
<td>254,072</td>
</tr>
<tr>
<td>At 31 December 2020</td>
<td>821,719</td>
</tr>
<tr>
<td>1,428,581</td>
<td>133,776</td>
</tr>
<tr>
<td>21,521</td>
<td>2,632</td>
</tr>
<tr>
<td>6,756</td>
<td>40,620</td>
</tr>
<tr>
<td>126,999</td>
<td>2,836,236</td>
</tr>
</tbody>
</table>

1 Plant and equipment include motor vehicles.
### 21 Property, plant and equipment (continued)

#### (a) Capital commitments

Capital expenditures contracted for various buildings capital projects at the reporting date but not recognised as liabilities as at 31 December 2021 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$’000</td>
<td>$’000</td>
</tr>
<tr>
<td>Within one year</td>
<td>31,114</td>
<td>44,300</td>
</tr>
<tr>
<td>Total capital commitments</td>
<td>31,114</td>
<td>44,300</td>
</tr>
</tbody>
</table>

**Accounting Policy**

- Capital commitments are shown undiscounted, and inclusive of GST liability.

(i) **Definition**

- Property, plant and equipment are tangible items that:
  - are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
  - are expected to be used during more than one period.

(ii) **Recognition**

- An item of property, plant and equipment can be recognised as an asset if:
  - it is probable that future economic benefits associated with the item will flow to the entity, and;
  - the cost of the item can be measured reliably.

- An item of property, plant and equipment that qualifies for recognition as an asset is initially measured at cost, which includes both the purchase price (net of discounts and rebates) and costs directly attributable to bringing the asset to the location and condition necessary for it to operate (including incremental employee costs, site preparation, delivery, installation, assembly costs and professional fees).

- Where an asset is acquired or gifted at no or nominal cost, the cost is its fair value as at the date of acquisition.

(iii) **Capitalisation thresholds and collective asset**

- Acquisitions and additions of non-current assets are capitalised if the value is more than $5,000.

- Where an asset is acquired or gifted at no or nominal cost, the cost is its fair value at the date of acquisition.

(iv) **Subsequent costs, replacement of parts and repairs and maintenance**

- Subsequent costs, including replacement of parts, are recognised as an asset only if they meet the recognition criteria above. The carrying value of those parts that are replaced are derecognised in accordance with derecognition criteria below.

(v) **Derecognition**

- The carrying amount of a capital asset shall be derecognised:
  - on disposal;
  - where no future economic benefits are expected from its use.

- The gain or loss on derecognition is the difference between the net proceeds (if any) and the carrying amount of the item at the date of disposal. The gain or loss is recognised in the Income Statement.

(vi) **Subsequent re-measurements by asset class**

- All PPE asset classes are measured at fair value, using the methodologies described in the Note 35 Fair Value Measurement, except for the following classes, which are measured at depreciated historic cost: Plant and Equipment; Leasehold improvements; Library General; and Construction in Progress. There are no material differences between the fair value and the carrying value of these assets.
21 Property, plant and equipment (continued)

(vii) Fair value revaluation adjustments

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the carrying amount is adjusted to the revalued amount of the asset.

Increases in the carrying amounts arising on revaluation of property, plant and equipment are recognised in Other Comprehensive Income and accumulated in equity under the heading of Asset Revaluation Reserve.

Decreases that reverse previous increases of the same asset class are recognised in Other Comprehensive Income, to the extent of the remaining reserve attributable to the asset class. All other decreases are charged to the Income Statement.

(viii) Depreciation

Property, plant and equipment are depreciated only when they are completed and ready for use. Depreciation is calculated on a straight-line basis, net of an asset’s residual value, over its expected useful life. Standard applicable rates by asset type are:

<table>
<thead>
<tr>
<th>Asset</th>
<th>2021 and 2020</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction in progress</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings</td>
<td>10 - 60 years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>3 - 10 years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>Term of lease</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Library Collections: General</td>
<td>5 years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Library Collections: Special</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Works of Art</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td>10 - 60 years</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(iv) Asset residual values and useful lives

Asset residual values and useful lives are reviewed annually, and adjusted if appropriate, incorporating external valuers’ information where relevant. The carrying amount of an asset held at depreciated historic cost is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

(x) Purpose of property ownership

All property held by the University is held for strategic purposes. In accordance with AASB 140 Investment Properties (para Aus 9.1), buildings are therefore accounted for under AASB 116 Property, Plant and Equipment rather than AASB 140 Investment Property.

(ii) Impairment

The Group assesses those assets that are measured at depreciated historic cost, at each reporting date, where there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or CGU’s fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

22 Right-of-use assets and liabilities

<table>
<thead>
<tr>
<th>Note</th>
<th>Consolidated Buildings</th>
<th>Plant and Equipment</th>
<th>Total Buildings</th>
<th>Plant and Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>At 1 January 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Cost</td>
<td>44,368</td>
<td>3,447</td>
<td>47,813</td>
<td>42,619</td>
<td>3,180</td>
</tr>
<tr>
<td>- Accumulated depreciation</td>
<td>(7,321)</td>
<td>(1,250)</td>
<td>(8,571)</td>
<td>(6,853)</td>
<td>(1,089)</td>
</tr>
<tr>
<td>Net book amount</td>
<td>37,045</td>
<td>2,197</td>
<td>39,242</td>
<td>35,766</td>
<td>2,091</td>
</tr>
<tr>
<td>Year ended 31 December 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening net book amount</td>
<td>37,045</td>
<td>2,197</td>
<td>39,242</td>
<td>35,766</td>
<td>2,091</td>
</tr>
<tr>
<td>Additions</td>
<td>8,785</td>
<td>168</td>
<td>8,953</td>
<td>9,033</td>
<td>168</td>
</tr>
<tr>
<td>Depreciation charge</td>
<td>(8,080)</td>
<td>(1,208)</td>
<td>(9,288)</td>
<td>(7,296)</td>
<td>(1,208)</td>
</tr>
<tr>
<td>Transfers between asset classes</td>
<td>-</td>
<td>(107)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Closing net book amount</td>
<td>37,750</td>
<td>1,050</td>
<td>38,800</td>
<td>37,503</td>
<td>1,051</td>
</tr>
<tr>
<td>At 31 December 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Cost</td>
<td>52,205</td>
<td>3,347</td>
<td>55,552</td>
<td>51,296</td>
<td>3,348</td>
</tr>
<tr>
<td>- Accumulated depreciation</td>
<td>(14,455)</td>
<td>(2,297)</td>
<td>(16,752)</td>
<td>(13,793)</td>
<td>(2,297)</td>
</tr>
<tr>
<td>Net book amount</td>
<td>37,750</td>
<td>1,050</td>
<td>38,800</td>
<td>37,503</td>
<td>1,051</td>
</tr>
<tr>
<td>Year ended 31 December 2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening net book amount</td>
<td>37,750</td>
<td>1,050</td>
<td>38,800</td>
<td>37,503</td>
<td>1,051</td>
</tr>
<tr>
<td>Additions</td>
<td>644</td>
<td>272</td>
<td>916</td>
<td>336</td>
<td>-</td>
</tr>
<tr>
<td>Disposals</td>
<td>(274)</td>
<td>(20)</td>
<td>(294)</td>
<td>(230)</td>
<td>(21)</td>
</tr>
<tr>
<td>Impairment loss</td>
<td>(2,862)</td>
<td>-</td>
<td>(2,862)</td>
<td>(2,862)</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation charge</td>
<td>(7,862)</td>
<td>(970)</td>
<td>(8,832)</td>
<td>(7,623)</td>
<td>(925)</td>
</tr>
<tr>
<td>Closing net book amount</td>
<td>27,396</td>
<td>332</td>
<td>27,728</td>
<td>27,124</td>
<td>105</td>
</tr>
<tr>
<td>At 31 December 2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Cost</td>
<td>51,363</td>
<td>3,452</td>
<td>54,815</td>
<td>50,837</td>
<td>3,180</td>
</tr>
<tr>
<td>- Accumulated depreciation and impairment</td>
<td>(23,967)</td>
<td>(3,120)</td>
<td>(27,087)</td>
<td>(23,713)</td>
<td>(3,075)</td>
</tr>
<tr>
<td>Net book amount</td>
<td>27,396</td>
<td>332</td>
<td>27,728</td>
<td>27,124</td>
<td>105</td>
</tr>
</tbody>
</table>

Lease liabilities as lessee

Consolidated Parent

<table>
<thead>
<tr>
<th>Note</th>
<th>2021</th>
<th>2020</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td></td>
</tr>
<tr>
<td>Current - lease liabilities</td>
<td>8,052</td>
<td>9,367</td>
<td>7,897</td>
<td>9,157</td>
</tr>
<tr>
<td>Non current - lease liabilities</td>
<td>25,184</td>
<td>31,602</td>
<td>24,811</td>
<td>31,560</td>
</tr>
<tr>
<td>At 31 December 2021</td>
<td>33,236</td>
<td>40,969</td>
<td>32,708</td>
<td>40,717</td>
</tr>
</tbody>
</table>
Right-of-use assets and liabilities (continued)

The Group has leases for buildings and equipment, and these are recorded in accordance with AASB 16 Leases.

Buildings

The Group has entered into property leases with third party organisations. The lease periods range 3 to 12 years. These leases are subject to market rent review and rental increases as per the terms of the contracts. Other variable considerations such as outgoings are expensed in the Income Statement in the period in which they relate to. The lease term is determined at inception based on management’s best estimate on the likelihood of exercising the options.

Plant and Equipment

The Group has leases for IT equipment and other equipment. The lease periods for equipment range 4 to 5 years. The leases are not subject to rental increases per the contracts nor do they have variable considerations.

COVID-19 Related Rent Concessions

The Group has provided rent concessions to lessees and has received rent concessions from lessors as a result of the COVID-19 pandemic. Rent concessions include rent holidays or rent reductions for a period of time. As a result, $55k (2020: $63k) was charged to the Income Statement to reflect the changes in lease payments that arise from such rent concessions from a third party lessor.

The Group has entered into property leases with third party organisations. The lease periods range 3 to 12 years. The leases are subject to market rent review and rental increases as per the terms of the contracts. Other variable considerations such as outgoings are expensed in the Income Statement in the period in which they relate to. The lease term is determined at inception based on management’s best estimate on the likelihood of exercising the options.

Accounting Policy

(i) Definition of a Lease

A contract is a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Indicators of control include:

a) The lessee has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use, or;

b) The customer has the right to direct the use of the asset throughout the period of use.

The contract does not contain a lease if the supplier has the substantive right to substitute the asset throughout the period of use.

A right of use asset is an asset that represents a lessee’s right to use an underlying asset for the lease term.

The Group has elected not to recognise right-of-use assets and lease liabilities:

a) where the leases term is 12 months or less, or;

b) where the value of the leased asset as new is assessed as being low value. The Group has applied a threshold of $50k.

The Group recognises right-of-use assets for leases that have significantly below-market terms and conditions principally to enable the entity to further its objective (concessionary leases) at cost.

(ii) Recognition

In contracts where the Group is a lessee, a right of use asset and lease liability is recognised at the commencement date of the lease.

(iii) Measurement

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used.

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date less lease incentives received, plus other direct costs required by the lease.
### Intangible Assets (continued)

The comparative information has been restated as a result of the change in accounting policy for cloud computing arrangements as discussed in Note 1(f).

#### Accounting Policy

(i) **Definition**

An intangible asset is an identifiable non-monetary asset without physical substance.

(ii) **Recognition**

An intangible asset is recognised if, and only if:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be reliably measured.

(iii) **Patents**

Patents are recognised as assets if they meet the criteria outlined above.

#### (iv) Digital Library Assets

Digital library assets include licences and subscriptions costs paid to gain access to purchased information. Such costs are capitalised as prepayments and are recognised as expenses over the duration of the licence.

#### (v) IT Software

Where costs incurred to configure or customise SaaS arrangements that do not result in the recognition of an intangible asset, those costs that provide the Group 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 prepayments and are recognised as expenses over the duration of the SaaS contract.

Where the Group incurs costs to configure or customise SaaS arrangements and such costs are considered to result in the recognition of an intangible asset, those costs that provide the Group with a distinct service (in addition to the SaaS access) and are expected to provide future economic benefits are recognised as prepayments and are recognised as expenses over the duration of the SaaS contract.

### Determining whether cloud computing arrangements contain an intangible asset

- The Group evaluates cloud computing arrangements to determine if they provide resources that the Group can control. The Group 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:
  - The Group has the contractual right to take possession of the software during the hosting period without a significant penalty.
  - It is feasible for the Group 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 Group incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premise software or provide a service that can be used by the Group in other arrangements, the Group applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB138 Intangible Assets.

### (b) Website Costs

Costs in relation to websites controlled by the Group from development are recognised as an intangible asset if, and only if, in addition to complying with the general requirements described above for recognition, the Group can satisfy the requirements on how the website will generate probable future economic benefits in accordance with AASB 138.57(d), for example the website is capable of generating revenues from enabling orders to be placed. Otherwise all costs in developing a website are recognised as an expense when incurred.

### (c) Other IT Software

All other IT software assets are recognised in accordance with recognition and measurement policies for intangible assets.

### (iv) Digital Library Assets

Digital library assets include licences and subscriptions costs paid to gain access to purchased information. Such costs can only be capitalised where the license includes perpetual access rights to the purchased information.
23 Intangible assets (continued)

(v) Initial Recognition
An intangible asset shall be measured at cost. Where an asset is acquired at no cost, or for a nominal cost, the
deemed cost is its fair value as at the date of acquisition.

(vi) Amortisation
Intangible assets are amortised when they are completed and ready for use. Amortisation is calculated on a straight-
line basis over the assets estimated useful lives, which are reviewed regularly. Standard applicable rates by asset type are:

<table>
<thead>
<tr>
<th>Asset</th>
<th>2021 and 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patents</td>
<td>20 years</td>
</tr>
<tr>
<td>IT software</td>
<td>3-10 years</td>
</tr>
<tr>
<td>Digital library collections</td>
<td>10 years</td>
</tr>
</tbody>
</table>

(vii) Impairment
Intangible assets are reviewed 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, being the higher of the asset's fair value less costs of disposal, and its
value-in-use.

24 Trade and other payables

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Current</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Third parties</td>
<td>37,571</td>
<td>40,004</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>67,824</td>
<td>60,055</td>
</tr>
<tr>
<td>Related parties payables</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>OS-HELP Liability to Australian Government</td>
<td>3,601</td>
<td>3,601</td>
</tr>
<tr>
<td>Total trade and other payables</td>
<td>108,996</td>
<td>103,660</td>
</tr>
</tbody>
</table>

Accounting Policy
Trade account payables are recognised when the University becomes obliged to make future payments as a result of
purchases or other obligations. These liabilities are measured at original cost, which is not materially different to
amortised cost due to the short-term nature of liabilities. The amounts are unsecured and are usually paid within 30
days of recognition.

Total trade and other payables include $2.8m (2020: $4.0m) denominated in currencies other than Australian dollars.

25 Borrowings

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Current</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Unsecured controlled entity loans</td>
<td>7,900</td>
<td>645,315</td>
</tr>
<tr>
<td>Total current borrowings</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured University-issued bonds</td>
<td>645,315</td>
<td>644,817</td>
</tr>
<tr>
<td>Unsecured bank loans</td>
<td>85,000</td>
<td>85,000</td>
</tr>
<tr>
<td>Total non-current borrowings</td>
<td>645,315</td>
<td>729,817</td>
</tr>
<tr>
<td>Total borrowings</td>
<td>645,315</td>
<td>729,817</td>
</tr>
</tbody>
</table>

Accounting Policy
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently
measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption
amount is recognised in the Income Statement over the period of the borrowings using the effective interest method.
Fees paid on the establishment of loan facilities, which are not considered 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.

Borrowings are derecognised 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.

Borrowings are classified as current liabilities unless the University 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.

(a) Controlled Entities loans
Several Controlled Entities with surplus cash balances have entered into an unsecured loan agreement with the
University. The University pays interest on loan tranches to the lending controlled entity, at a rate reflecting the
University’s return on investments.

(b) University-issued bonds
The fair value of the issued bonds was $687.6m (2020: $730.5m). Refer to Note 35(c) for details of fair value
measurement.

<table>
<thead>
<tr>
<th>Bonds payable</th>
<th>Face value $'000</th>
<th>Fixed coupon rate</th>
<th>Term</th>
<th>Issue date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tranche2</td>
<td>200,000</td>
<td>3.50%</td>
<td>10 years</td>
<td>Sep 2018</td>
</tr>
<tr>
<td>Tranche3</td>
<td>50,000</td>
<td>4.50%</td>
<td>25 years</td>
<td>Sep 2018</td>
</tr>
<tr>
<td>Tranche4</td>
<td>160,000</td>
<td>2.25%</td>
<td>10.5 years</td>
<td>Nov 2019</td>
</tr>
<tr>
<td>Tranche5</td>
<td>90,000</td>
<td>3.10%</td>
<td>25 years</td>
<td>Nov 2019</td>
</tr>
<tr>
<td>Tranche6</td>
<td>150,000</td>
<td>3.05%</td>
<td>20 years</td>
<td>May 2020</td>
</tr>
</tbody>
</table>

(c) Bank loan
In 2021, the University repaid the debt drawn down from the bank facility in full (2020: $85m drawn down). There is no
debt draw down from the bank facility as at 31 December 2021.
25 Borrowings (continued)

(d) Financing arrangements

The University had unrestricted access to bank loan facilities totalling $500m at the reporting date, of which, nil is drawn (2020: $500m available, $85m drawn).

There was no formal overdraft facility in place as at 31 December 2021. There were unused credit card facilities totalling $2.4m (2020: $1.9m) at year end.

The Group has no asset pledged as security for current and non-current borrowings.

(e) Reconciliation of liabilities arising from financing activities

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2021</th>
<th>Parent 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cashflow $'000</td>
<td>Other $'000</td>
</tr>
<tr>
<td>Bank Loans</td>
<td>85,000</td>
<td></td>
</tr>
<tr>
<td>University-issued bonds</td>
<td>644,817</td>
<td>498</td>
</tr>
<tr>
<td>Controlled Entities Loans</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Lease liabilities as a lessee</td>
<td>40,969</td>
<td>1,719</td>
</tr>
<tr>
<td>Total liabilities from financing activities</td>
<td>770,786</td>
<td>2,217</td>
</tr>
</tbody>
</table>

26 Provisions

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2021</th>
<th>Parent 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Note 2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current provisions expected to be settled wholly within 12 months</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual leave</td>
<td>42,096</td>
<td>40,942</td>
</tr>
<tr>
<td>Long service leave</td>
<td>12,023</td>
<td>18,640</td>
</tr>
<tr>
<td>Other employee related costs</td>
<td>5,070</td>
<td>10,482</td>
</tr>
<tr>
<td>Deferred benefits obligation</td>
<td>36(f)</td>
<td>30,769</td>
</tr>
<tr>
<td>Employment on-cost provision</td>
<td>552</td>
<td>564</td>
</tr>
<tr>
<td>Subtotal</td>
<td>91,947</td>
<td>103,670</td>
</tr>
<tr>
<td>Current provisions expected to be settled wholly after 12 months</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual leave</td>
<td>11,331</td>
<td>5,732</td>
</tr>
<tr>
<td>Long service leave</td>
<td>29,628</td>
<td>30,591</td>
</tr>
<tr>
<td>Subtotal</td>
<td>40,959</td>
<td>36,323</td>
</tr>
<tr>
<td>Total current provisions</td>
<td>132,906</td>
<td>139,993</td>
</tr>
<tr>
<td>Non-current provisions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long service leave</td>
<td>18,300</td>
<td>14,500</td>
</tr>
<tr>
<td>Deferred benefits obligation</td>
<td>443,246</td>
<td>482,597</td>
</tr>
<tr>
<td>Employment on-cost provision</td>
<td>7,902</td>
<td>8,557</td>
</tr>
<tr>
<td>Make good</td>
<td>4,799</td>
<td>4,003</td>
</tr>
<tr>
<td>Total non-current provisions</td>
<td>474,247</td>
<td>506,828</td>
</tr>
<tr>
<td>Total provisions</td>
<td>607,153</td>
<td>646,815</td>
</tr>
</tbody>
</table>

Refer to note 36(f) for ageing of net liability and reimbursement rights relating to Deferred Benefits Obligation.

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

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2021</th>
<th>Make Good Provision 2021</th>
<th>Total 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrying amount as at 1 January 2021</td>
<td>8,302</td>
<td>4,003</td>
<td>12,305</td>
</tr>
<tr>
<td>Additional provisions recognised</td>
<td>16,991</td>
<td>839</td>
<td>17,830</td>
</tr>
<tr>
<td>Amounts used</td>
<td>(19,379)</td>
<td>(43)</td>
<td>(19,422)</td>
</tr>
<tr>
<td>Carrying amount as at 31 December 2021</td>
<td>5,914</td>
<td>4,799</td>
<td>10,713</td>
</tr>
</tbody>
</table>

1 Includes $8.4m (2020: $36.5m) related to Voluntary Redundancy Schemes, as discussed in Note 9.
Provisions (continued)

Accounting Policy

Employee benefits

(i) Short-term obligations

Liabilities for short-term employee benefits including wages and salaries are measured at the amount expected to be paid when the liability is settled. If it is expected that these liabilities will be settled wholly within twelve months of the reporting period, they are recognised in the Trade and Other Payables in note 24.

(ii) Long-term obligations

The liabilities for long-term benefits such as annual leave and long service leave are recognised in current provisions for employee benefits if:

a) it is expected to be settled wholly within twelve months of the reporting period and;

b) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Such liabilities are recognised as non-current if either of the above criteria do not apply.

Long-term liabilities are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The long service leave liability has been recognised according to an actuarial assessment performed in accordance with AASB 119 Employee Benefits.

(iii) Post-employment benefits - please refer to Note 36

Other provisions

Provisions are recognised when the Group 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 can be reliably estimated.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the date of Statement of Financial Position. The 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 due to the passage of time is recognised as a finance cost.

(i) Termination benefits - included in Note 26 as Other employee related costs

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 Provisions, Contingent Liabilities and Contingent Assets, that involves the payment of termination benefits. Benefits not expected to be settled wholly within 12 months after the end of the reporting period are discounted to present value.
28 Key management personnel disclosures

(a) Names of responsible persons and executive officers

The following persons were responsible persons and executive officers of Macquarie University during the financial year. All members of the University Council were appointed or elected under the provisions of the Macquarie University Act 1989. Council members include University employees who may be ex-officio members or elected staff members.

The following persons also had authority and responsibility for planning, directing and controlling the activities of Macquarie University during the financial year.

(i) Executive officers

Professor S Bruce Dowton
Ms Nicole Gower
Professor Patrick McNeil
Professor Martina Mollering
Mr Robin Payne
Professor Sakkie Pretorius
Professor Magnus Nyden
Professor Mariella Herberstein
Professor Eric Knight
Mr Jonathan Wylie
Professor David Wilkinson (until September 2021)

(ii) University Council Members

Dr Martin Parkinson AC PSM - Chancellor
Ms Louise Mason - Deputy Chancellor
Professor S Bruce Dowton – Vice-Chancellor and President
Mr Michael Book
Associate Professor Wylie Bradford (until 31 December 2021)
Mr Chum Darvall
Professor Catherine Dean (until 31 December 2021)
Mr Alexander Hablutzel (until 31 May 2021)
Ms Deborah Hadwen
Ms Jingmin Qian
Mr John Wigglesworth
Mr Frank Zipfinger
Ms Deborah Green
Professor Jacqueline Phillips – Chair of Academic Senate
Mr Benjamin Dougall (from January 2021)
Mr Jayden Whaites (from June 2021)

(b) Remuneration of Council Members and Executives

No Council member has received any remuneration in his/her capacity as a Council member.

2021 2020

Remuneration of executive officers

- $80,000 to $89,999 1
- $100,000 to $119,999 1
- $140,000 to $149,999 2
- $190,000 to $199,999 1
- $200,000 to $209,999 1
- $210,000 to $219,999 1
- $260,000 to $269,999 1
- $420,000 to $429,999 1
- $430,000 to $439,999 1
- $450,000 to $459,999 1
- $460,000 to $469,999 2
- $470,000 to $479,999 1
- $480,000 to $489,999 1
- $490,000 to $499,999 1
- $550,000 to $559,999 1
- $570,000 to $579,999 1
- $580,000 to $589,999 1
- $600,000 to $609,999 1
- $1,050,000 to $1,059,999 1
- $1,060,000 to $1,069,999 1
- $1,070,000 to $1,079,999 1
- $1,080,000 to $1,089,999 1
- $1,090,000 to $1,099,999 1
- $1,100,000 to $1,109,999 1
- $1,110,000 to $1,119,999 1
- $1,120,000 to $1,129,999 1
- $1,130,000 to $1,139,999 1
- $1,140,000 to $1,149,999 1
- $1,150,000 to $1,159,999 1
- $1,160,000 to $1,169,999 1

The University has performed a review of transactions with entities in which the Council members of the University and members of the University Executive have declared their interest via the University Register of Interests. Management has determined that these transactions have occurred at arm’s length and on terms and conditions no more favourable than those which it is expected the University would have adopted for a normal employee, customer or supplier relationship.

(c) Key management personnel compensation

No short-term bonus payments were paid to key management personnel.
28 Key management personnel disclosures (continued)

(d) Loans to key management personnel

During 2013, a Loan Agreement in the amount of $875k was signed between Macquarie University and Professor S B Dowton for acquiring a residence in Sydney. The balance at the reporting date was $775k (2020: $775k). Interest of $8k (2020: $12k) was payable and paid for the year ended 31 December 2021.

Pursuant to the Loan Agreement, the University uses this property for University functions, for a fee assessed at a fair value using comparable market rental for similar properties. No fee was paid in 2021 (2020: nil).

There are no other loans to key management personnel.

29 Related parties

(a) Parent entity

The ultimate parent entity within the Group is Macquarie University, an entity established under NSW state legislation.

(b) Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in note 1(b):

<table>
<thead>
<tr>
<th>Name of Entity</th>
<th>Principal place of business</th>
<th>Class of Shares</th>
<th>Equity Holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access Macquarie Ltd</td>
<td>Australia</td>
<td>Limited by Guarantee</td>
<td>100</td>
</tr>
<tr>
<td>AustUni Pty Ltd</td>
<td>Australia</td>
<td>Ordinary</td>
<td>79.5</td>
</tr>
<tr>
<td>COH Property Trust</td>
<td>Australia</td>
<td>Units</td>
<td>100</td>
</tr>
<tr>
<td>MGSM Limited</td>
<td>Australia</td>
<td>Limited by Guarantee</td>
<td>100</td>
</tr>
<tr>
<td>Macquarie University Clinical Associates Pty Ltd</td>
<td>Australia</td>
<td>Limited by Guarantee</td>
<td>100</td>
</tr>
<tr>
<td>Macquarie University Hong Kong Foundation Ltd</td>
<td>Hong Kong</td>
<td>Limited by Guarantee</td>
<td>100</td>
</tr>
<tr>
<td>MU Property Investment Company No. 3 Pty Ltd</td>
<td>Australia</td>
<td>Ordinary</td>
<td>100</td>
</tr>
<tr>
<td>Macquarie University Property Investment Company Pty Ltd</td>
<td>Australia</td>
<td>Ordinary</td>
<td>100</td>
</tr>
<tr>
<td>MQ Health Pty Ltd</td>
<td>Australia</td>
<td>Class B funding</td>
<td>100</td>
</tr>
<tr>
<td>MUH Operations Pty Ltd</td>
<td>Australia</td>
<td>Ordinary</td>
<td>100</td>
</tr>
<tr>
<td>MUPH Clinic Pty Ltd</td>
<td>Australia</td>
<td>Ordinary</td>
<td>100</td>
</tr>
<tr>
<td>MUPH Hospital Pty Ltd</td>
<td>Australia</td>
<td>Ordinary</td>
<td>100</td>
</tr>
<tr>
<td>Ui@MQ Ltd</td>
<td>Australia</td>
<td>Limited by Guarantee</td>
<td>100</td>
</tr>
</tbody>
</table>

29 Related parties (continued)

(c) Transactions with related parties

The following transactions occurred during the reporting period with related parties:

<table>
<thead>
<tr>
<th></th>
<th>2021 $'000</th>
<th>2020 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Controlled entities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of goods and services</td>
<td>9,551</td>
<td>5,030</td>
</tr>
<tr>
<td>Donations and bequests</td>
<td>2,055</td>
<td>2,053</td>
</tr>
<tr>
<td>Purchase of goods and services</td>
<td>5,054</td>
<td>8,007</td>
</tr>
<tr>
<td>Interest expense</td>
<td>39</td>
<td>136</td>
</tr>
<tr>
<td>Contributions to controlled entities</td>
<td>-</td>
<td>2,000</td>
</tr>
</tbody>
</table>

(d) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

<table>
<thead>
<tr>
<th></th>
<th>2021 $'000</th>
<th>2020 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Controlled entities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>5,249</td>
<td>669</td>
</tr>
<tr>
<td>Investment in controlled entity</td>
<td>98,799</td>
<td>98,799</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>1,237</td>
<td>2,304</td>
</tr>
<tr>
<td>Loans from controlled entities</td>
<td>7,900</td>
<td>12,950</td>
</tr>
</tbody>
</table>

No provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

30 Remuneration of auditors

<table>
<thead>
<tr>
<th></th>
<th>Consolidated $'000</th>
<th>Parent $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit and review of the Financial Statements</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees paid to Audit Office of NSW</td>
<td>606</td>
<td>603</td>
</tr>
<tr>
<td>Audit fees for parent entity/ group entity</td>
<td>21</td>
<td>3</td>
</tr>
<tr>
<td>Audit fees for Restricted Funds and other audit engagements</td>
<td>628</td>
<td>606</td>
</tr>
<tr>
<td>Other audit and assurance services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees paid to Audit Office of NSW</td>
<td>25</td>
<td>15</td>
</tr>
<tr>
<td>Audit of regulatory returns</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total paid for audit and review</td>
<td>653</td>
<td>621</td>
</tr>
</tbody>
</table>
31 Contingencies

(a) Bank Guarantees
The University has bank guarantee facilities of $28.7m (2020: $28.7m) of which $6.8m (2020: $3.9m) was unused at the reporting date. The bank guarantees primarily relate to the provision of security for a workers' compensation insurance program.

(b) Contingent assets and liabilities
The Group does not have any material contingent liabilities or contingent assets as at 31 December 2021.

32 Events Occurring After the Reporting Date
No event or transaction has occurred between the end of the financial year and the date of authorisation of this report of a material nature to significantly affect the financial position of the Group.

The University continues to monitor the impact of COVID-19 and has implemented a range of measures to continue to provide teaching and research services under current restrictions.

33 Reconciliation of operating result after income tax to net cash flows from operating activities

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Net result for the period</td>
<td>$62,161</td>
<td>(54,845)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>103,246</td>
<td>94,738</td>
</tr>
<tr>
<td>Net loss on sale of non-current assets</td>
<td>219</td>
<td>479</td>
</tr>
<tr>
<td>Net loss on impairment of non current assets</td>
<td>4,749</td>
<td>4,749</td>
</tr>
<tr>
<td>Contribution to related parties</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non cash dividend</td>
<td>(53,104)</td>
<td>(3,281)</td>
</tr>
<tr>
<td>Other non cash income</td>
<td>-</td>
<td>(2,000)</td>
</tr>
<tr>
<td>Interest expense on lease liabilities</td>
<td>1,092</td>
<td>1,197</td>
</tr>
<tr>
<td>Change in operating assets and liabilities:</td>
<td>26,910</td>
<td>26,712</td>
</tr>
<tr>
<td>(Increase) / decrease in trade debtors</td>
<td>15,455</td>
<td>24,155</td>
</tr>
<tr>
<td>(Increase) / decrease in inventories</td>
<td>(457)</td>
<td>227</td>
</tr>
<tr>
<td>AASB 15 opening adjustment</td>
<td>(57,888)</td>
<td>(57,888)</td>
</tr>
<tr>
<td>(Increase) / decrease in other non-financial assets</td>
<td>(1,703)</td>
<td>(1581)</td>
</tr>
<tr>
<td>Increase / (decrease) in trade creditors</td>
<td>21,735</td>
<td>24,132</td>
</tr>
<tr>
<td>Increase / (decrease) in other operating liabilities</td>
<td>18,937</td>
<td>19,209</td>
</tr>
<tr>
<td>Increase / (decrease) in provision</td>
<td>(41,197)</td>
<td>(22,852)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>175,754</td>
<td>179,106</td>
</tr>
</tbody>
</table>

1The comparative information has been restated as a result of the change in accounting policy discussed in Note 1(g).

34 Financial risk management

(a) Objectives and policies
The Group’s activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The University has adopted an Investment & Treasury Risk Management Policy, approved by the Finance and Facilities Committee (a Committee of Council) that establishes a policy framework for the management of financial risk. The Finance and Facilities Committee reviews the University’s financial risk and financial asset performance at each of its meetings.

(b) Market risk
(i) Foreign exchange risk
The Group is exposed to fluctuations in foreign currencies arising from the purchase of goods and services in currencies other than the Group’s functional currency. The risk is not material due to the limited amount of trade and other payables denominated in non AUD currency at the reporting date, refer to note 24.

(ii) Price risk
The University is exposed to equity securities price risk. This arises from investments held by the University and classified as designated at fair value through the Income Statement. The risk is not likely to be material to the Group, given the limited holdings in these assets.

(iii) Cash flow and fair value interest rate risk
Although the University carries debt, the majority of debt is at a fixed rate of interest. Refer to note 25 for details. Interest rate risk relates to investments. All other financial assets and liabilities are non-interest bearing.
## Financial risk management (continued)

### (b) Market risk (continued)

#### (iv) Summarised sensitivity analysis

Sensitivity analysis was produced by altering the relevant balance for +/-10% change in the foreign exchange and other price risk, and +/-1% in the interest rate risk identified. The results of this analysis and the risk assessment noted in the paragraph above, did not give rise to any material changes in the balances affected by the risks identified for the consolidated or parent entity.

### (c) Credit risk

The maximum exposure to relating to credit risk to recognised financial assets at the reporting date is the carrying amount, net of any provisions for impairment and expected credit losses of these assets, as disclosed in the Statement of Financial Position and notes to the financial statements. The University has no credit risk for derivative financial instruments. Financing facilities are disclosed in note 25.

The carrying amount of financial assets (as contained in the table in sub note 34(d) below) represents the Group’s maximum exposure to credit risk.

### (d) Liquidity risk

The Group manages liquidity risk by monitoring forecast cash flows and maintains sufficient cash to maintain short term flexibility and enable the Group to meet financial commitments in a timely manner.

#### Consolidated 31 December 2021

<table>
<thead>
<tr>
<th>Note</th>
<th>$'000</th>
<th>$'000</th>
<th>$'000</th>
<th>$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(108,802)</td>
<td>-</td>
<td>-</td>
<td>(108,802)</td>
</tr>
<tr>
<td>Bonds</td>
<td>25</td>
<td>-</td>
<td>-</td>
<td>(645,315)</td>
</tr>
<tr>
<td>Lease liabilities as a lessee</td>
<td>22</td>
<td>(8,052)</td>
<td>(18,338)</td>
<td>(6,846)</td>
</tr>
<tr>
<td><strong>Total Financial Liabilities</strong></td>
<td>(116,854)</td>
<td>(18,338)</td>
<td>(652,161)</td>
<td>(787,353)</td>
</tr>
<tr>
<td><strong>Financial Assets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Assets</td>
<td>182,490</td>
<td>65,163</td>
<td>4,495</td>
<td>252,148</td>
</tr>
<tr>
<td><strong>Total Financial Assets</strong></td>
<td>182,490</td>
<td>65,163</td>
<td>4,495</td>
<td>252,148</td>
</tr>
<tr>
<td><strong>Net Liquidity</strong></td>
<td>65,636</td>
<td>46,825</td>
<td>(647,666)</td>
<td>(535,205)</td>
</tr>
</tbody>
</table>

1 Financial Assets consists of cash and cash equivalents, term deposits, trade and finance lease receivables and third-party equity investments.

#### 31 December 2020

<table>
<thead>
<tr>
<th>Note</th>
<th>$'000</th>
<th>$'000</th>
<th>$'000</th>
<th>$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>24</td>
<td>(103,425)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bonds</td>
<td>25</td>
<td>-</td>
<td>-</td>
<td>(644,817)</td>
</tr>
<tr>
<td>Bank borrowings</td>
<td>25</td>
<td>-</td>
<td>(85,000)</td>
<td>-</td>
</tr>
<tr>
<td>Lease liabilities as a lessee</td>
<td>9,367</td>
<td>(20,616)</td>
<td>(4,986)</td>
<td>(40,989)</td>
</tr>
<tr>
<td><strong>Total Financial Liabilities</strong></td>
<td>(112,792)</td>
<td>(111,616)</td>
<td>(649,803)</td>
<td>(874,211)</td>
</tr>
<tr>
<td><strong>Financial Assets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Financial Assets</strong></td>
<td>187,411</td>
<td>56,348</td>
<td>3,719</td>
<td>247,478</td>
</tr>
<tr>
<td><strong>Net Liquidity</strong></td>
<td>74,619</td>
<td>(55,268)</td>
<td>(646,084)</td>
<td>(626,733)</td>
</tr>
</tbody>
</table>

### 35 Fair value measurement

#### (a) Fair value measurements

Due to the short-term nature of current receivables, current borrowings and current payables, their carrying value is assumed to approximate to fair value. The fair value of liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the University for similar financial instruments. The only balance where the carrying amount and aggregate fair values of financial liabilities differ at reporting date is borrowings, disclosed in Note 25(b).

#### (b) Fair value hierarchy

Macquarie University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurements.

<table>
<thead>
<tr>
<th>Level</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>quoted prices (unadjusted) in active markets for identical assets or liabilities.</td>
</tr>
<tr>
<td>2</td>
<td>inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.</td>
</tr>
<tr>
<td>3</td>
<td>inputs for the asset or liability that are not based on observable market data (unobservable inputs)</td>
</tr>
</tbody>
</table>

#### (i) Recognised fair value measurements

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2021.
### Fair value measurement (continued)

#### Valuation techniques used to derive level 2 and level 3 fair values

#### (i) Borrowings

The fair value of the bonds disclosed in Note 25(b) are based on observable price quotations at the reporting date. These are classified as Level 1.

#### (ii) Assets or liabilities not traded in active markets

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

#### (iii) Property, Plant and Equipment

The fair value of property, plant and equipment is measured on the assumption that the existing use is the highest and best use, where there are no feasible alternative uses in the existing natural, legal, financial and sociopolitical environment. However, in the limited circumstances where there are feasible alternative uses, assets are valued at their highest and best use. Fair value of property, plant and equipment is determined based on the best available market evidence, including current market selling prices for the same or similar assets. Where there is no available market evidence, the asset’s fair value is measured at its market buying price, the best indicator of which is depreciated replacement cost.

- **Off-campus buildings and tenanted on-campus buildings** are assessed annually by an independent expert valuer. Observable market transactions or market information is used when available (Sales Comparison Approach and Income Capitalisation Approach). These assets are located in established and relatively liquid markets and are classified as Level 2.

- **On-campus non-tenant buildings and infrastructure** are assessed annually by an independent expert valuer. Additionally, revaluation adjustments may be made during the year if there are significant changes in either expected use or duration of use for assets in these classes. As market information is not observable, other valuation techniques (including discounted replacement value) are used that maximise the use of relevant observable inputs (including utilising State Government approved Campus Concept Plans) and minimise the use of unobservable inputs. These assets are classified as Level 3.

- **Buildings and infrastructure that are classified as service concession assets** are measured using the current replacement cost, which is the depreciated replacement cost of the assets. These assets are classified as Level 3.

#### (iv) Library Special Collections

The Library Special Collection is revalued every three years by an independent expert valuer. The collections are classified as Level 3 due to the limited number of external observable inputs.

#### (v) Works of Art

Works of Art are revalued every three years by an independent expert valuer, on the basis of market value for existing use. The collection is classified as Level 3 due to the limited number of external observable inputs.

#### (vi) Land

Land is valued at fair value having regard to its highest and best use. However, where there are natural, legal and socio-political restrictions on the use of land such that there is no feasible alternative use in the near future, such land is valued at market value for its existing use, because that is its highest and best use.

Land is assessed annually by an independent expert valuer. Significant inputs include existing zoning rights, specific planned uses for each precint of Campus Land (as described in the government approved Concept Plan), specific floor space maximums for several precincts, and market sale evidence. Discounts have been applied to reflect restricted use and the large land parcel size. Land is classified as Level 2.

Land that is subject to a service concession arrangement applies the same valuation technique outlined above.

#### (vii) Equity investment in controlled entities (MQ Health Pty Ltd)

Equity investments in controlled entities are fair valued every year using a five year discounted cashflow model which includes a terminal value. A discount rate is selected based on the weighted average cost of capital of comparable organisations within the Australian private healthcare sector.

### Fair value measurement (continued)

#### Fair value hierarchy (continued)

#### Finance assets

- **Third party equity investments held at fair value and revalued through the Income Statement**

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>Total $’000</th>
<th>Level 1 $’000</th>
<th>Level 2 $’000</th>
<th>Level 3 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Third party</td>
<td>1,294,715</td>
<td>65,159</td>
<td>54,239</td>
<td>10,920</td>
</tr>
<tr>
<td>Equity investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total financial assets</strong></td>
<td>1,294,715</td>
<td>65,159</td>
<td>54,239</td>
<td>10,920</td>
</tr>
</tbody>
</table>

#### Non-financial assets

- **Service concession assets**

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>Total $’000</th>
<th>Level 1 $’000</th>
<th>Level 2 $’000</th>
<th>Level 3 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service concession assets</td>
<td>2,856,661</td>
<td>2,856,661</td>
<td>1,186,194</td>
<td>1,186,194</td>
</tr>
</tbody>
</table>

### Fair value measurements at 31 December 2020

#### Consolidated and Parent

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>Total $’000</th>
<th>Level 1 $’000</th>
<th>Level 2 $’000</th>
<th>Level 3 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Third party</td>
<td>821,279</td>
<td>821,279</td>
<td>707,921</td>
<td>707,921</td>
</tr>
<tr>
<td>Equity investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total financial assets</strong></td>
<td>821,279</td>
<td>821,279</td>
<td>707,921</td>
<td>707,921</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>Total $’000</th>
<th>Level 1 $’000</th>
<th>Level 2 $’000</th>
<th>Level 3 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPE</td>
<td>40,620</td>
<td>40,620</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total non-financial assets</strong></td>
<td>40,620</td>
<td>40,620</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Fair value measurements at 31 December 2021

#### Consolidated and Parent

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>Total $’000</th>
<th>Level 1 $’000</th>
<th>Level 2 $’000</th>
<th>Level 3 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Third party</td>
<td>65,159</td>
<td>54,239</td>
<td>10,920</td>
<td></td>
</tr>
<tr>
<td>Equity investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total financial assets</strong></td>
<td>65,159</td>
<td>54,239</td>
<td>10,920</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>Total $’000</th>
<th>Level 1 $’000</th>
<th>Level 2 $’000</th>
<th>Level 3 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPE</td>
<td>98,799</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total non-financial assets</strong></td>
<td>98,799</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

There were no transfers between levels 1, 2 or 3 for recurring fair value measurements during the year.

Macquarie University’s policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.
35 Fair value measurement (continued)

(d) Fair value measurements using significant unobservable inputs (level 3)

(i) Valuation inputs and relationships to fair value

Buildings represent the majority of the assets classified within level 3. Remaining useful life is the largest unobservable input for this asset class. An increase/decrease in the term of useful life by +/-5% would increase/decrease fair value by $59.3m (2020: $48.8m).

36 Retirement benefit obligations

All University employees, including casuals, receive superannuation benefits equal to or exceeding the government Superannuation Guarantee Levy.

(a) Employee Benefits - Unfunded Defined Benefit Superannuation Liabilities

Accounting Policy

The University contributes to three closed state pension schemes within the State Authorities Superannuation Trustee Corporation, namely the State Authorities Superannuation Scheme (SASS), the State Superannuation Scheme (SSS) and the State Authorities Non-contributory Superannuation Scheme (SANCS), which are subject to reimbursement arrangements under the Higher Education Support Act 2003 in the proportion of 79:22 from the Commonwealth and the State Governments respectively. Cash contributions to these three schemes as well as reimbursements received from the Commonwealth and State Governments, are detailed in note 37(h) and are shown in the Statement of Cash Flows.

These schemes are defined benefit schemes, providing defined lump sum benefits based on years of service and final average salary.

A liability in respect of these plans is recognised in note 26, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund’s assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Remeasurement gains and losses and past service costs are not recognised in the Income Statement or Statement of Comprehensive Income, due to the government reimbursement arrangements noted above. Instead, a debtor is shown in note 15, to the same value of the liability in note 26, reflecting the funds owing from the Federal and State Governments to cover the unfunded element of the three schemes.

(b) Fund specific disclosure

State Authorities Superannuation Trustee Corporation

The Pooled Funds hold in trust the investments of the State Authorities Superannuation Scheme (SASS), State Authorities Non-contributory Superannuation Scheme (SANCS) and State Superannuation Scheme (SSS) which are now closed NSW public sector superannuation defined benefit schemes.

The University does not expect to make contributions to any Pooled Fund Schemes in 2022 (2021: Nil) aside from normal payments made under the Superannuation Guarantee Levy for those employees who are members of these funds, and minor payments for recently retired pensioners with a pensionable salary at exit that is higher than the expected notional salary as calculated by the scheme administrators.

The weighted average duration of the defined benefit obligation is 9.6 years (2020: 10.2 years).

Professorial Superannuation Fund

The Professorial Superannuation Fund (PSF) is closed to new members and provides a combination of an accumulation benefit and a defined benefit. The University expects to make $0.3m in contributions in 2022 (2021: $0.3m) to the Professorial Superannuation Scheme.

Pooled Funds - maturity analysis

The expected maturity analysis of undiscounted benefit payments is as follows:

<table>
<thead>
<tr>
<th>Less than 1 year</th>
<th>Between 1 and 2 years</th>
<th>Between 2 and 5 years</th>
<th>Over 5 years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
</tbody>
</table>

Defined benefit obligations - 31 December 2021

30,769 30,144 84,992 359,891 505,796

Defined benefit obligations - 31 December 2020

33,042 31,871 89,221 399,029 553,163
Retirement benefit obligations (continued)

(b) Fund specific disclosure (continued)

Professorial Superannuation Fund - maturity analysis

The expected maturity analysis of undiscounted benefit payments is as follows:

<table>
<thead>
<tr>
<th>Less than 1 year</th>
<th>Between 1 and 2 years</th>
<th>Between 2 and 5 years</th>
<th>Over 5 years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Defined benefit obligations - 31 December 2021</td>
<td>1,396</td>
<td>1,313</td>
<td>3,419</td>
<td>6,079</td>
</tr>
<tr>
<td>Defined benefit obligations - 31 December 2020</td>
<td>1,293</td>
<td>1,226</td>
<td>3,261</td>
<td>7,750</td>
</tr>
</tbody>
</table>

(c) Categories of plan assets

Pooled Funds - key assumptions

The analysis of the plan assets at the end of the reporting period is as follows:

<table>
<thead>
<tr>
<th>Active Market</th>
<th>2021 (%)</th>
<th>No Active Market</th>
<th>2020 (%)</th>
<th>Active Market</th>
<th>2021 (%)</th>
<th>No Active Market</th>
<th>2020 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>5</td>
<td>9.0</td>
<td>4.0</td>
<td>5.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity instruments</td>
<td>52.0</td>
<td>2.0</td>
<td>51.0</td>
<td>1.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt instruments</td>
<td>-</td>
<td>6.0</td>
<td>-</td>
<td>6.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property</td>
<td>-</td>
<td>6.0</td>
<td>2.0</td>
<td>7.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>20.0</td>
<td>-</td>
<td>24.0</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total | 57.0 | 43.0 | 57.0 | 43.0 |

The principal assumptions used for the purposes of the actuarial valuations were as follows:

- Discount rate: 1.68% (2020: 1.00%)
- Expected return on plan assets: 6.50% (2020: 7.00%)
- Expected rates of salary increase: 2.74-3.2% (2020: 1.7-3.2%)
- Expected rates of CPI increase: 2.25-2.75% (2020: 1.7-3.2%)

Professorial Superannuation Fund - key assumptions

The analysis of the plan assets at the end of the reporting period is as follows:

<table>
<thead>
<tr>
<th>Active Market</th>
<th>2021 (%)</th>
<th>No Active Market</th>
<th>2020 (%)</th>
<th>Active Market</th>
<th>2021 (%)</th>
<th>No Active Market</th>
<th>2020 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>8.0</td>
<td>-</td>
<td>11.5</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity instruments</td>
<td>61.0</td>
<td>-</td>
<td>55.0</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt instruments</td>
<td>-</td>
<td>21.5</td>
<td>-</td>
<td>21.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>9.5</td>
<td>-</td>
<td>12.3</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total | 69.0 | 31.0 | 66.5 | 33.5 |

(d) Actuarial assumptions and sensitivity

The sensitivity of the Pooled Funds defined benefit obligation to change in the significant assumptions is:

Change in assumption | Impact on defined obligation
-----------------------|-----------------------------
Discount rate 0.5% | Decrease by 4.76% Increase by 1.45% 
Rate of CPI increase 0.5% | Increase by 5.4% Decrease by 5.0% 
Rate of salary increase 0.5% | Increase by 0.98% Decrease by 0.07% 
Rate of pensioner mortality 0.5% | Decrease by 1.07% Increase by 0.88% 

The sensitivity of the Professorial Superannuation Fund defined benefit obligation to change in the significant assumptions is:

Change in assumption | Impact on defined obligation
-----------------------|-----------------------------
Discount rate 0.5% | Decrease by 4.0% Increase by 3.8% 
Salary/ pension growth rate 0.5% | Increase by 3.8% Decrease by 3.6% 

The above sensitivity analyses are based on a change in an assumption while holding all the other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the defined benefit liability recognised in the Statement of Financial Position. The methods and types of assumptions used in the preparation of the sensitivity analysis did not change compared to the prior period.
### 36 Retirement benefit obligations (continued)

#### (e) Statement of financial position amounts

<table>
<thead>
<tr>
<th>Note</th>
<th>SASS</th>
<th>SANCS</th>
<th>SSS</th>
<th>PSF</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net liability reconciliation - 2021</td>
<td>16,133</td>
<td>2,105</td>
<td>494,535</td>
<td>12,207</td>
<td>524,980</td>
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<tr>
<td>Defined benefit obligation</td>
<td>(6,839)</td>
<td>(1,172)</td>
<td>(33,256)</td>
<td>(9,698)</td>
<td>(50,965)</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>9,294</td>
<td>933</td>
<td>461,279</td>
<td>2,509</td>
<td>474,015</td>
</tr>
</tbody>
</table>

#### Net liability

<table>
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<tbody>
<tr>
<td>Net liability reconciliation - 2021</td>
<td>36(f)</td>
<td>9,294</td>
<td>933</td>
<td>461,279</td>
<td>2,509</td>
<td>474,015</td>
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</tbody>
</table>

#### Reimbursement rights - 2021

<table>
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</thead>
<tbody>
<tr>
<td>Net liability reconciliation - 2021</td>
<td>36(f)</td>
<td>9,294</td>
<td>933</td>
<td>461,279</td>
<td>2,509</td>
<td>474,015</td>
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</table>

#### Present value of plan assets - 2021

<table>
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<tr>
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<th>SSS</th>
<th>PSF</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net liability reconciliation - 2021</td>
<td>36(f)</td>
<td>9,294</td>
<td>933</td>
<td>461,279</td>
<td>2,509</td>
</tr>
</tbody>
</table>

#### Net liability reconciliation - 2020

<table>
<thead>
<tr>
<th>Note</th>
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<th>$'000</th>
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</tr>
</thead>
<tbody>
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<td>Net liability reconciliation - 2020</td>
<td>36(f)</td>
<td>16,228</td>
<td>1,803</td>
<td>493,768</td>
<td>16,228</td>
<td>493,768</td>
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</table>

#### Reimbursement rights - 2020

<table>
<thead>
<tr>
<th>Note</th>
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<th>$'000</th>
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<th>$'000</th>
<th>$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net liability reconciliation - 2020</td>
<td>36(f)</td>
<td>16,228</td>
<td>1,803</td>
<td>493,768</td>
<td>16,228</td>
<td>493,768</td>
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### 36 Retirement benefit obligations (continued)

#### (e) Statement of financial position amounts (continued)

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</thead>
<tbody>
<tr>
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<td>SASS</td>
<td>SANCS</td>
<td>SSS</td>
<td>PSF</td>
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</tr>
<tr>
<td><strong>Present value obligations - 2020</strong></td>
<td></td>
<td></td>
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<tr>
<td>Opening defined benefit obligation</td>
<td>32,376</td>
<td>4,771</td>
<td>555,882</td>
<td>13,100</td>
<td>606,129</td>
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<tr>
<td>Current service cost</td>
<td>427</td>
<td>134</td>
<td>-</td>
<td>208</td>
<td>769</td>
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</tr>
<tr>
<td>Interest expense</td>
<td>398</td>
<td>58</td>
<td>7,403</td>
<td>133</td>
<td>7,992</td>
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<tr>
<td><strong>Total</strong></td>
<td>33,201</td>
<td>4,963</td>
<td>563,285</td>
<td>13,441</td>
<td>614,890</td>
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<tr>
<td><strong>Remeasurements</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Actuarial losses arising from changes in financial assumptions</td>
<td>(242)</td>
<td>(53)</td>
<td>4,037</td>
<td>708</td>
<td>4,450</td>
<td></td>
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<tr>
<td>Experience losses</td>
<td>(288)</td>
<td>(1,532)</td>
<td>(8,555)</td>
<td>749</td>
<td>(9,626)</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(530)</td>
<td>(1,585)</td>
<td>(4,518)</td>
<td>1,457</td>
<td>(5,176)</td>
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<tr>
<td><strong>Contributions</strong></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Plan participants</td>
<td>299</td>
<td>-</td>
<td>61</td>
<td>-</td>
<td>360</td>
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<tr>
<td><strong>Total</strong></td>
<td>299</td>
<td>-</td>
<td>61</td>
<td>-</td>
<td>360</td>
<td></td>
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<tr>
<td><strong>Payments from plan</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Benefits (paid)</td>
<td>(10,090)</td>
<td>(1,564)</td>
<td>(25,775)</td>
<td>(1,161)</td>
<td>(38,590)</td>
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<tr>
<td>Taxes, premiums and expenses (paid)/received</td>
<td>(348)</td>
<td>1,177</td>
<td>(3,364)</td>
<td>(207)</td>
<td>(2,742)</td>
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<tr>
<td><strong>Total</strong></td>
<td>(10,438)</td>
<td>(387)</td>
<td>(29,139)</td>
<td>(1,368)</td>
<td>(41,332)</td>
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<tr>
<td><strong>Closing defined benefit obligation</strong></td>
<td>22,532</td>
<td>2,991</td>
<td>529,689</td>
<td>13,530</td>
<td>568,742</td>
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</table>

#### (f) Ageing of net liability and reimbursement rights

<table>
<thead>
<tr>
<th>Note</th>
<th>$'000</th>
<th>$'000</th>
<th>$'000</th>
<th>$'000</th>
<th>$'000</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SASS</td>
<td>SANCS</td>
<td>SSS</td>
<td>PSF</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net liability 2021</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td>3,373</td>
<td>466</td>
<td>26,930</td>
<td>-</td>
<td>30,769</td>
<td></td>
</tr>
<tr>
<td>Non-current</td>
<td>5,921</td>
<td>467</td>
<td>434,349</td>
<td>2,509</td>
<td>443,246</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>9,294</td>
<td>933</td>
<td>461,279</td>
<td>2,509</td>
<td>474,015</td>
<td></td>
</tr>
<tr>
<td><strong>Reimbursement rights 2021</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td>3,373</td>
<td>466</td>
<td>26,930</td>
<td>-</td>
<td>30,769</td>
<td></td>
</tr>
<tr>
<td>Non-current</td>
<td>5,921</td>
<td>467</td>
<td>434,349</td>
<td>-</td>
<td>440,737</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td>9,294</td>
<td>933</td>
<td>461,279</td>
<td>-</td>
<td>471,506</td>
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</table>

#### (g) Amounts recognised in Other Comprehensive Income

<table>
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<th>$'000</th>
<th>$'000</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PSF</td>
<td>PSF</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2021</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remeasurements</td>
<td>807</td>
<td>(708)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial losses/(gains) arising from experience adjustments</td>
<td>(723)</td>
<td>(749)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actual return on plan assets less interest income</td>
<td>1,216</td>
<td>131</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,300</td>
<td>(1,326)</td>
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</tbody>
</table>

#### (h) UniSuper Accounting Policy

*The University also contributes to UniSuper Defined Benefit Plan (‘UniSuper’) (formerly Superannuation Scheme for Australian Universities) (SSAU) for academic staff appointed since 1 March 1988 and all other staff from 1 July 1991. The UniSuper is a post employment defined contribution plan into which the University pays fixed contributions. The UniSuper Defined Benefit Division (DBD) is a defined benefit plan under Superannuation Law but, as a result of Clause 34 of the UniSuper Trust Deed, a defined contribution plan under Accounting Standard AASB 119. UniSuper is not considered to be controlled by the University and therefore the excess/shortfall of assets over accrued benefits has not been included in the University’s accounts.*
Acquittal of Australian Government Financial Assistance

(a) Education - CGS and other Education grants

<table>
<thead>
<tr>
<th>Commonwealth Grants Scheme#1</th>
<th>Indigenous Student Success Program#2</th>
<th>Indigenous, Regional and Low-SES Attainment Fund#3</th>
<th>Higher Education Disability Support Program#4</th>
<th>National Priorities and Industry Linkage Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parent Entity (University) Only</td>
<td>Note</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
</tbody>
</table>

Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program):

- Commonwealth Grants Scheme
- Indigenous Student Success Program
- Indigenous, Regional and Low-SES Attainment Fund
- Higher Education Disability Support Program
- National Priorities and Industry Linkage Fund

Total financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program): $185,858

Net accrual adjustments:

- (2,698)
- 1,066

Revenue for the period:

- 172,348
- 181,541

Surplus for the reporting period:

- 4,486
- 1,789

Footnotes:

#1 Includes the basic CGS grant amount, CGS – Medical Student Loading, Transition Fund Loading, Allocated Places, Non Designated Courses and CGS - Special Advances from Future Years.


#3 Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

#4 Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearing house on Education & Training.

(b) Higher education loan programmes (excl OS-HELP)

<table>
<thead>
<tr>
<th>HECS-HELP</th>
<th>FEE-HELP</th>
<th>SA-HELP</th>
<th>Total</th>
</tr>
</thead>
</table>

Parent Entity (University) Only

Note: $'000

Footnotes:

#1 Includes the basic CGS grant amount, CGS – Medical Student Loading, Transition Fund Loading, Allocated Places, Non Designated Courses and CGS - Special Advances from Future Years.


#3 Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

#4 Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearing house on Education & Training.
37 Acquittal of Australian Government Financial Assistance (continued)

(c) Department of Education and Training Research

<table>
<thead>
<tr>
<th>Parent Entity (University) Only</th>
<th>Research Training Program</th>
<th>Research Support Program</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note</td>
<td>$’000</td>
<td>$’000</td>
<td>$’000</td>
</tr>
<tr>
<td>Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)</td>
<td>30,650</td>
<td>29,621</td>
<td>35,156</td>
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<tr>
<td>Net accrual adjustments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revenue for the period</td>
<td>30,650</td>
<td>29,621</td>
<td>35,156</td>
</tr>
<tr>
<td>Total revenue including accrued revenue</td>
<td>-</td>
<td>16,771</td>
<td>-</td>
</tr>
<tr>
<td>Less expenses including accrued expenses</td>
<td>-</td>
<td>(16,771)</td>
<td>-</td>
</tr>
<tr>
<td>Surplus for reporting period</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</table>

(d) Total Higher Education Provider Research Training Program expenditure

<table>
<thead>
<tr>
<th>Total domestic students</th>
<th>Total domestic students</th>
<th>Total overseas students</th>
<th>Total overseas students</th>
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<tbody>
<tr>
<td>2021</td>
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<td>$’000</td>
</tr>
<tr>
<td>2020</td>
<td>2021</td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Research Training Program Fees offsets</td>
<td>22,367</td>
<td>18,743</td>
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<tr>
<td>Research Training Program Stipends</td>
<td>6,678</td>
<td>8,195</td>
<td>430</td>
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<tr>
<td>Research Training Program Allowances</td>
<td>497</td>
<td>653</td>
<td>9</td>
</tr>
<tr>
<td>Total for all types of support</td>
<td>29,542</td>
<td>27,591</td>
<td>1,108</td>
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</table>

37 Acquittal of Australian Government Financial Assistance (continued)

(e) Other Capital Funding

<table>
<thead>
<tr>
<th>Linkage Infrastructure, Equipment and Facilities grant</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td>Note</td>
<td>$’000</td>
</tr>
<tr>
<td>Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)</td>
<td>158</td>
</tr>
<tr>
<td>Net accrual adjustments</td>
<td>-</td>
</tr>
<tr>
<td>Revenue for the period</td>
<td>158</td>
</tr>
<tr>
<td>Surplus/(deficit) from the previous year</td>
<td>458</td>
</tr>
<tr>
<td>Total revenue including accrued revenue</td>
<td>616</td>
</tr>
<tr>
<td>Prior year opening balance adjustment</td>
<td>(130)</td>
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<tr>
<td>Less expenses including accrued expenses</td>
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<tr>
<td>Surplus/(deficit) for the reporting period</td>
<td>328</td>
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</table>
### Acquittal of Australian Government Financial Assistance (continued)

#### (f) Australian Research Council Grants

<table>
<thead>
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<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)</td>
<td>15,082</td>
<td>16,196</td>
<td>3,442</td>
<td>1,675</td>
<td>5,182</td>
<td>5,090</td>
<td>122</td>
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<td>23,828</td>
<td>28,295</td>
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<tr>
<td>Net accrual adjustments</td>
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<td>(1,890)</td>
<td>(1,477)</td>
<td>600</td>
<td>(3,832)</td>
<td>(4,928)</td>
<td>(83)</td>
<td>(30)</td>
<td>(3,832)</td>
<td>(6,248)</td>
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<td>Revenue for the period</td>
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<td>14,306</td>
<td>1,965</td>
<td>2,275</td>
<td>1,500</td>
<td>162</td>
<td>39</td>
<td>16743</td>
<td>16,743</td>
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<tr>
<td>Surplus/(deficit) from the previous year</td>
<td>12,827</td>
<td>11,537</td>
<td>2,316</td>
<td>3,269</td>
<td>1,984</td>
<td>-</td>
<td>30</td>
<td>17,131</td>
<td>14,906</td>
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<tr>
<td>Total revenue including accrued revenue</td>
<td>24,597</td>
<td>25,843</td>
<td>4,281</td>
<td>5,544</td>
<td>3,308</td>
<td>162</td>
<td>69</td>
<td>32,255</td>
<td>31,549</td>
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</tr>
<tr>
<td>Less expenses including accrued expenses</td>
<td>(11,420)</td>
<td>(13,679)</td>
<td>(1,916)</td>
<td>(1,115)</td>
<td>(1,349)</td>
<td>(162)</td>
<td>(39)</td>
<td>(14,724)</td>
<td>(15,956)</td>
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</tr>
<tr>
<td>Surplus/(deficit) for reporting period</td>
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<td>12,164</td>
<td>2,365</td>
<td>4,429</td>
<td>1,959</td>
<td>127</td>
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<td>22,256</td>
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#### (g) OS-HELP

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<th>2020</th>
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<td>Cash received during the reporting period</td>
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<td>Net cash received</td>
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<td>Cash surplus from the previous period</td>
<td>3,601</td>
<td>147</td>
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<td>Cash surplus for the reporting period</td>
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<td>3,601</td>
<td>3,601</td>
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#### (h) Higher Education Superannuation Program (HESP)

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</tr>
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</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash received from Commonwealth government during the reporting period</td>
<td>24,716</td>
</tr>
<tr>
<td>Cash received from State government during the reporting period</td>
<td>6,971</td>
</tr>
<tr>
<td>Cash available</td>
<td>31,687</td>
</tr>
<tr>
<td>Cash surplus / (deficit) from the previous period</td>
<td>-</td>
</tr>
<tr>
<td>Cash available for current period</td>
<td>31,687</td>
</tr>
<tr>
<td>Contributions to specified defined benefit funds</td>
<td>(31,687)</td>
</tr>
<tr>
<td>Cash surplus/(deficit) for this period</td>
<td>-</td>
</tr>
</tbody>
</table>
To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Macquarie University (the University), which comprise the Statement of Appointed Officers, Income Statement and Statement of Comprehensive Income for the year ended 31 December 2021, the Statement of Financial Position as at 31 December 2021, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Summary of significant accounting policies and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year’s end or from time to time during the financial year.

In my opinion, the financial statements:

• have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the Government Sector Finance Act 2018 (GSF Act) and the Government Sector Finance Regulation 2018 (GSF Regulation)

• presents fairly, the financial position, financial performance and cash flows of the University and the consolidated entity.

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 University in accordance with the requirements of:

• Australian Auditing Standards

• Accounting Professional and Ethical Standards Board’s APES 110 ‘Code of Ethics for Professional Accountants (including Independence Standards)’ (APES 110).

I have fulfilled my other ethical responsibilities in accordance with 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.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 2021. These matters were
addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my report.

### Key Audit Matter

#### Valuation of defined benefit superannuation and long service leave liabilities

At 31 December 2021, the University reported:
- defined benefit superannuation liabilities totalling $474.0 million
- long service leave liabilities totalling $55.5 million.

I considered this to be a key audit matter because:
- the defined benefit superannuation and long service leave liabilities are financially significant to the University’s financial position
- there is a risk that the data used in the defined benefit superannuation and long service leave liability valuation models (the models) is not accurate and/or complete
- the underlying models used to value the liabilities are complex due to high level of judgement and estimation involved in the valuation assumptions, including discount rates and salary inflation
- the value of the liabilities is sensitive to minor changes in valuation assumptions.

Key audit procedures included:
- obtained an understanding of the processes and key controls supporting the data used in the models
- assessed the completeness and mathematical accuracy of the data used in the models
- assessed the competence, capability and objectivity of management’s independent experts
- reviewed management’s actuarial reports and year-end adjustments
- for defined benefit superannuation liabilities, engaged a qualified actuary to:
  - review the methodology used in the models
  - assess the reasonableness of key assumptions used and the reported liability balances
- evaluated the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Further information is disclosed in Note 26 ‘Provisions’ and Note 36 ‘Retirement benefit obligations’.

### Other Information

The University’s annual report for the year ended 31 December 2021, includes other information in addition to the financial statements and my Independent Auditor’s Report thereon. The Council of the University is responsible for the other information. At the date of this Independent Auditor’s Report, the other information I have received comprises the annual report.

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

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

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

I have nothing to report in this regard.

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**Council’s Responsibilities for the Financial Statements**

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and the ‘Financial Statement Guidelines for Australian Higher Education Providers for the 2021 Reporting Period’. The Council’s responsibilities also include such internal control as the Council determines 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 Council is responsible for assessing the University’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.


The scope of my audit does not include, nor provide assurance:
- that the University 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.

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Lawrissa Chan
Director, Financial Audit
Delegate of the Auditor-General for New South Wales
11 April 2022
SYDNEY
Appendix

GRANT FUNDING

AUSTRALIAN RESEARCH COUNCIL

ARC LINKAGE PROJECTS SCHEME

Honorary Associate Professor Rachael Gallagher
School of Natural Sciences, Faculty of Science and Engineering
‘Restoring diverse native vegetation using drone-based precision seeding’
$545,450

Professor Iain Collings
School of Engineering, Faculty of Science and Engineering
‘Scaling up satellite communications for the Internet of Things’
$460,000

Professor Richard Mildren
School of Mathematical and Physical Sciences, Faculty of Science and Engineering
‘Removing the blur: Guidestar lasers for the space industry’
$663,541

Dr Emllie-Jane Eno
School of Natural Sciences, Faculty of Science and Engineering
‘Warwarkonny Djima: A new biocultural approach to Jinaa conservation’
$116,668

Professor Tom Smith
Department of Applied Finance, Macquarie Business School
‘Creating sustainability-oriented finance lending platforms in Australia’
$263,305

Professor Richard Han, Professor Annabell McIver and Dr Xi Zheng
School of Computing, Faculty of Science and Engineering
‘Robust and scalable autonomous landing for drones’
$459,593

ARC LINKAGE INFRASTRUCTURE, EQUIPMENT AND FACILITIES SCHEME

Associate Professor Richard McElderry, Associate Professor Simon Ellis and Professor Mark Casali
School of Mathematical and Physical Sciences, Faculty of Science and Engineering; Australian Astronomical Optics
‘MAHS: A revolutionary new instrument for the European Southern Observatory’
$1,749,940

Dr Christian Schwab and Professor David Coutts
School of Mathematical and Physical Sciences, Faculty of Science and Engineering
‘The MARVEL exoplanet facility’
$296,339

ARC DISCOVERY PROJECTS SCHEME

Professor Amanda Wise and Associate Professor Selvarajavel Selvatham
Macquarie School of Social Sciences, Faculty of Arts
‘Social resilience, migrant integration and informal labour in public space’
$183,442

Dr Ji Li, Dr The Anh Bui and Professor Xuan Thinh Duong
School of Mathematical and Physical Sciences, Faculty of Science and Engineering
‘Harmonic analysis of Laplacians in curved spaces’
$375,000

Dr Thomas Williams
School of Natural Sciences, Faculty of Science and Engineering
‘From trash to treasure: Engineering waste carbon utilisation in yeast’
$104,550

Professor Anna Rich
School of Psychological Sciences, Faculty of Medicine, Health and Human Sciences
‘Understanding and improving sustained attention under vigilance conditions’
$405,204

Associate Professor Johannes Le Roux and Dr Rachael Dondale
School of Natural Sciences, Faculty of Science and Engineering
‘Using assisted evolution to win the war against invader species’
$133,500

Associate Professor Alexei Gilchrist
School of Mathematical and Physical Sciences, Faculty of Science and Engineering
‘Quantum measurement as a resource’
$270,000

Associate Professor Yuling Wang and Professor Alison Rodger
School of Natural Sciences, Faculty of Science and Engineering
‘Next-generation epigenetic analysis: Direct reading of DNA methylation’
$190,000

Dr Haoran Ren and Professor Judith Dawes
School of Mathematical and Physical Sciences and School of Natural Sciences, Faculty of Science and Engineering
‘All-on-chip twisted light modulator for ultrahigh-capacity data processing’
$320,000

Associate Professor Paul Hesse, Professor Kirstie Fryirs and Dr Timothy Ralph
School of Natural Sciences, Faculty of Science and Engineering
‘Will rivers be smaller when the climate is hotter?’
$443,000

Dr Stuart Hawkins
School of Mathematical and Physical Sciences, Faculty of Science and Engineering
‘Advanced Bayesian inversion algorithms for wave propagation’
$410,000

Associate Professor Daniel Zucker
School of Mathematical and Physical Sciences, Faculty of Science and Engineering
‘ Seeing dark with light: Revealing the Milky Way with stellar streams’
$700,000

Professor Marie Herbertson and Associate Professor Linda Baumann
School of Natural Sciences, Faculty of Science and Engineering
‘Why are warning colours in animals so rare?’
$403,431

Honorary Professor Ian Wright and Emeritus Professor Mark Westoby
School of Natural Sciences, Faculty of Science and Engineering
‘Leaf and wood physiology and biomass allocation as drivers of plant growth’
$184,995

Dr Martin Bommas and Professor Naguib Kanawati
Department of History and Archaeology, Faculty of Arts
‘Associate Professor Craig O’Neill
Faculty of Science and Engineering
‘Crisis as opportunity: Socio-political change in early Middle Kingdom Egypt’
$428,881

Associate Professor Kay Sussey
School of Psychological Sciences, Faculty of Medicine, Health and Human Sciences
‘Reducing cyberbullying: Turning bystanders into constructive defenders’
$456,241

Dr Ajay Narendran
School of Natural Sciences, Faculty of Science and Engineering
‘Overcoming limits of miniaturisation to enhance spatial memory capacities’
$739,886

Professor Tom Smith, Dr Jianhai Han and Professor Martina Linnenluecke
Department of Applied Finance, Macquarie Business School
‘Political connections and the cleantech transition in China and Australia’
$291,682

ARC INDUSTRIAL TRANSFORMATION TRAINING CENTRES SCHEME

Professor Alison Rodger
School of Natural Sciences, Faculty of Science and Engineering and ARC Training Centre for FACilitated Advancement of Australia’s Biosecurity’
$4,997,363 (over a five-year period with a maximum of $1 million in ARC funding per year)

ARC FUTURE FELLOWSHIPS SCHEME

Associate Professor Yuling Wang
School of Natural Sciences, Faculty of Science and Engineering
‘Integrated nanelplatform for multimodal analysis of cell-to-cell interactions’
$1,055,000

Dr Sally Potter
School of Natural Sciences, Faculty of Science and Engineering
‘The role of genome reorganisation in adaptation and speciation’
$824,020

Associate Professor Kristian Ruming
Macquarie School of Social Sciences, Faculty of Arts
‘Re/connecting people, nature and sustainable futures via Indigenous tourism’
$444,851

Dr Solme Hameau
School of Mathematical and Physical Sciences, Faculty of Medicine, Health and Human Sciences
‘Can’t find the word? Reading to maintain communication skills in ageing’
$417,505

Dr Benjamin Ashton
School of Natural Sciences, Faculty of Science and Engineering
‘Understanding the relationship between the social environment and cognition’
$436,032

Dr Rahael Hashmi
School of Engineering, Faculty of Science and Engineering
‘Mixed link in the chain: Gateway to the satellite-interet constellations’
$420,382

Dr Haoran Ren
School of Mathematical and Physical Sciences, Faculty of Science and Engineering
‘3D metalfibre optics for advanced imaging’
$434,000

Dr Claire Wright
School of Management, Macquarie Business School
‘Above the glass ceiling: Australian women in corporate leadership 1990–2020’
$318,182

Dr Nikolaj Schmidt
School of Mathematical and Physical Sciences, Faculty of Science and Engineering
‘Giving quantum systems a voice: Quantum optoacoustics on a nanoscale’
$429,000

DISCOVERY EARLY CAREER RESEARCHER AWARD SCHEME

Associate Professor Daniel Ghosebilash
Macquarie Law School, Faculty of Arts
‘Fast-track asylum procedures: Balancing fairness and efficiency’
$44,957

Dr Marnie Graham
Macquarie School of Social Sciences, Faculty of Arts
‘Reconnecting people, nature and sustainable futures via Indigenous tourism’
$453,505

Dr Douglas McConnell
Department of Philosophy, Faculty of Arts
‘Rewriting moral character and professional virtue’
$343,775

Dr Eliane Deschrijver
School of Psychological Sciences, Faculty of Medicine, Health and Human Sciences
‘Salty disagreements with you? An unified theory for human sociality’
$423,285

Dr Solme Hameau
School of Psychological Sciences, Faculty of Medicine, Health and Human Sciences
‘I can’t find the word? Reading to maintain communication skills in ageing’
$417,505

Dr Sulema Hameau
School of Psychological Sciences, Faculty of Medicine, Health and Human Sciences
‘Rewriting moral character and professional virtue’
$343,775

Dr Rahael Hashmi
School of Engineering, Faculty of Science and Engineering
‘Mixed link in the chain: Gateway to the satellite-interet constellations’
$420,382

Dr Haoran Ren
School of Mathematical and Physical Sciences, Faculty of Science and Engineering
‘3D metalfibre optics for advanced imaging’
$434,000

Dr Claire Wright
School of Management, Macquarie Business School
‘Above the glass ceiling: Australian women in corporate leadership 1990–2020’
$318,182

Dr Nikolaj Schmidt
School of Mathematical and Physical Sciences, Faculty of Science and Engineering
‘Giving quantum systems a voice: Quantum optoacoustics on a nanoscale’
$429,000
Dr Carly Johns
School of Psychological Sciences, Faculty of Medicine, Health and Human Sciences
"Characterizing the unique functional and pathological properties of a novel extracellular RNA binding protein in amyotrophic lateral sclerosis"
$810,299

Dr Angela Laird
Macquarie Medical School, Faculty of Medicine, Health and Human Sciences
"Restoring anti-tumour immunity in melanoma"
$1,384,001

Professor Helen Rizos, Dr Su Yin Lim and Dr Elena Shklovskaya
Macquarie Medical School, Faculty of Medicine, Health and Human Sciences
"Building a culture of safety in Australian residential aged care facilities"
$650,260 (Emerging Leadership Level 1 award)

Dr Ole Tietz and Dr Mian Bi
Macquarie Medical School, Faculty of Medicine, Health and Human Sciences
"Immunological mechanisms of the gut-brain axis in health and disease"
$972,872

Dr Kelly Williams, Dr Lyndal Henden and Associate Professor Siome Berkovsky
Macquarie Medical School, Faculty of Medicine, Health and Human Sciences
"When sporadic disease is not sporadic – exploiting cryptic relatedness to understand disease genetics"
$1,165,953

Dr Kate Churruca
Australian Institute of Health Innovation, Faculty of Medicine, Health and Human Sciences
"Building a culture of safety in Australian residential aged care facilities"
$650,260 (Emerging Leadership Level 1 award)

Dr Robert Luke, Professor David McAlpine and Dr Hamid Innes-Brown
Macquarie University Hearing, Faculty of Medicine, Health and Human Sciences
"Foming and following auditory objects"
$500,000

Professor Viwiana Wulffrich
Australian Institute of Health Innovation, Faculty of Medicine, Health and Human Sciences
"Randomised controlled trial of tailored acceptance and commitment therapy for older people with treatment resistant generalised anxiety disorder (CONTACT-GAD)"
$318,767

Professor Marcus Stoodley and Dr Sarah Hemley
Macquarie Medical School, Faculty of Medicine, Health and Human Sciences
"Chorioretinal malformation: defining pathophysiology and treatment goals"
$739,270

Dr Mitchell Sarkies
Australian Institute of Health Innovation, Faculty of Medicine, Health and Human Sciences
"Implementing and scaling an evidence-informed model for hip fracture management: Harnessing implementation science for complex adaptive health care systems"
$617,082 (Emerging Leadership Level 1 award)

Professor Johanna Westbrooke
Australian Institute of Health Innovation, Faculty of Medicine, Health and Human Sciences
"Revise two early childhood frameworks: The Early Years Learning Framework (for prior to school settings) and the My Time Our Place Framework (for aged care settings) and the My Time Our Place Framework (for prior to school settings) and the My Time Our Place Framework (for aged care settings)"
$669,763

Professor Petra Graham
NHMRC MEDICAL RESEARCH FUTURE FUND
"Building a culture of safety in Australian residential aged care facilities"
$1,200,710 (MRFF 2020 Dementia, Ageing and Aged Care Grant Opportunity) for people living with dementia in residential aged care’

Professor Pierrick Bourrat
Department of Philosophy, Faculty of Arts
"Evolutionary transitions in individuality: From ecology to teleonomy"
$318,386

Professor Ole Tietz
Department of Applied BioSciences, Faculty of Science and Engineering
"Protecting Australia’s honey bee pollinators"
$974,848

Professor Viviana Wulffrich
Australian Institute of Health Innovation, Faculty of Medicine, Health and Human Sciences
"Randomised controlled trial of tailored acceptance and commitment therapy for older people with treatment resistant generalised anxiety disorder (CONTACT-GAD)"
$318,767

Professor Reema Harrison
CANCER INSTITUTE NSW CAREER DEVELOPMENT FELLOWSHIPS
"Evolutionary transitions in individuality: From ecology to teleonomy"
$318,386

Professor Andrew Barron
School of Natural Sciences, Faculty of Science and Engineering, Australian Astronomical Optics
"Provide ongoing support for the astronomical community’s Australian Optical Data Centre"
$1,400,000

Professor Robert Willows and Associate Professor Louis Brown
School of Natural Sciences, Faculty of Science and Engineering, Australian Astronomical Optics
"Competing socially: Measuring the impact of social media on interpersonal interactions"
$29,680

Professor Andrew Barron
School of Natural Sciences, Faculty of Science and Engineering, Australian Astronomical Optics
"Providing ongoing support for the astronomical community’s Australian Optical Data Centre"
$1,400,000

Dr Carly Johns
School of Psychological Sciences, Faculty of Medicine, Health and Human Sciences
"Using translational neuroscience to optimise treatment for older adults with anxiety disorders"
$617,082 (Emerging Leadership Level 1 award)

Professor Pinky Parikh
Department of Philosophy, Faculty of Arts
"Ontological commitment and the contingency of existence"
$318,386

Professor Andrew Barron
School of Natural Sciences, Faculty of Science and Engineering, Australian Astronomical Optics
"Providing ongoing support for the astronomical community’s Australian Optical Data Centre"
$1,400,000

Professor Viviana Wulffrich
Australian Institute of Health Innovation, Faculty of Medicine, Health and Human Sciences
"Randomised controlled trial of tailored acceptance and commitment therapy for older people with treatment resistant generalised anxiety disorder (CONTACT-GAD)"
$318,767

Professor Marcus Stoodley and Dr Sarah Hemley
Macquarie Medical School, Faculty of Medicine, Health and Human Sciences
"Chorioretinal malformation: defining pathophysiology and treatment goals"
$739,270

Professor Pierrick Bourrat
Department of Philosophy, Faculty of Arts
"Evolutionary transitions in individuality: From ecology to teleonomy"
$318,386

Associate Professor Fay Hadley and Professor Linda Harrison
Australasian Children’s Education and Care Quality Authority
"Evolutionary transitions in individuality: From ecology to teleonomy"
$29,680

Professor Pierrick Bourrat
Department of Philosophy, Faculty of Arts
"Evolutionary transitions in individuality: From ecology to teleonomy"
$318,386

Associate Professor Reema Harrison
CANCER INSTITUTE NSW CAREER DEVELOPMENT FELLOWSHIPS
"Evolutionary transitions in individuality: From ecology to teleonomy"
$318,386

LORD MAYOR’S CHARITABLE FOUNDATION
Professor Andrew Barron
School of Natural Sciences, Faculty of Science and Engineering, Australian Astronomical Optics
"Providing ongoing support for the astronomical community’s Australian Optical Data Centre"
$1,400,000

Professor Andrew Barron
School of Natural Sciences, Faculty of Science and Engineering, Australian Astronomical Optics
"Providing ongoing support for the astronomical community’s Australian Optical Data Centre"
$1,400,000

Professor Viviana Wulffrich
Australian Institute of Health Innovation, Faculty of Medicine, Health and Human Sciences
"Randomised controlled trial of tailored acceptance and commitment therapy for older people with treatment resistant generalised anxiety disorder (CONTACT-GAD)"
$318,767

Professor Andrew Barron
School of Natural Sciences, Faculty of Science and Engineering, Australian Astronomical Optics
"Providing ongoing support for the astronomical community’s Australian Optical Data Centre"
$1,400,000

Professor Andrew Barron
School of Natural Sciences, Faculty of Science and Engineering, Australian Astronomical Optics
"Providing ongoing support for the astronomical community’s Australian Optical Data Centre"
$1,400,000

Professor Andrew Barron
School of Natural Sciences, Faculty of Science and Engineering, Australian Astronomical Optics
"Providing ongoing support for the astronomical community’s Australian Optical Data Centre"
$1,400,000
**Digital Health Cooperative Research Centre**

Carolyn Adams
Macquarie Law School, Faculty of Arts

in conjunction with a research team from the University of Wollongong

‘Investigate the ethical, legal and social implications of access to general practice data for research’

$125,000

**New Department of Education Education Strategic Research Fund**

Professor Shelia Deogardi, Dr Emilia Iqonn, and Dr Fiona Zheng
School of Education, Faculty of Arts

‘Investigate the emergence of young children’s learning-oriented talk in early childhood centres’

$277,185

Dr Sue Ollerhead and Dr Shirley Wyver
School of Education, Faculty of Arts

‘Enhance the learning outcomes of children from diverse language backgrounds’

$173,480

**New Department of Communities and Justice**

Dr Julian Drennan, Lisa Walsk and Dr Brian Ballau-Stanton
Department of Security Studies and Criminology, Faculty of Arts

‘Explore Australian victimisation data in the context of the COVID-19 pandemic’

$613,171

**New Environmental Trust Grants**

Distinguished Professor Michelle Leishman, Associate Professor Jaco Le Roux, Dr Anthony Charlton, Dr Anthony Menea and Dr Ian Jamie
School of Natural Sciences, Faculty of Science and Engineering

‘Characterise soil factors associated with bell miner associated dieback in eastern NSW’

$795,999

**Other Grants**

Fitchet company Prespa awarded more than $2 million to a Macquarie research team led by Dr Amin Behzadi, Director of the AI-enabled Processes (AIP) Research Centre. The project will advance the scientific understanding of AI-enabled risk assessment in financial services.

Dr Amin Behzadi, School of Computing, Faculty of Science and Engineering, secured a $660,000 scholarship from the data science company Viriga to provide five Master of Research and five PhD scholarships to support Indigenous Australians researching technology that imitates background knowledge in computer-aided modelling.

Australian Astronomical Optics secured an additional $2.5 million toward upgrading automatic data pipelines for the European Southern Observatory.

Associate Professor Matt Bower (School of Education, Faculty of Arts) is part of a team awarded a Partnership Grant of $350,424 for a project facilitating the analysis of big data in education.

Dr Emma Burns (School of Education, Faculty of Arts) was awarded $47,561 for the project ‘STEM-ing the gaps: socio-motivational strategies to increase under-represented students’ participation and aspirations in STEM.’

Honorary Associate Professor Rachael Gallagher and Honorary Professor Ian Wright (School of Natural Sciences, Faculty of Science and Engineering) are part of the $47 million University of Western Australia-led Resilient Landscapes Hub of the National Environmental Science Program.

The annual recurring funding for Dr Sourabh Khandelwal (School of Engineering, Faculty of Science and Engineering) in a chief investigator on a 15-institution team that received an 18-month membership renewal of the International Ocean Discovery Program for Australia via an ARC LIEF grant ($1 million).

Dr Amin Behzadi, School of Computing, Faculty of Science and Engineering, received $200,000 cash and additional in-kind contributions from Cree for Predictive Modelling of GaN HEMTs, a United States company with gallium nitride (GaN) as one of the key technologies for applications.

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